

# CATALYST NETWORK OF CHURCHES

England & Wales · Charity number 1150242

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [08284434](#)

**Registered** 2012-12-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Catalyst Network of Churches  
St. Columbas  
St. Columbas Close  
Coventry

**Phone** 02476797603

**Email** [finance@catalystnetwork.org](mailto:finance@catalystnetwork.org)

**Website** [www.catalystnetwork.org](http://www.catalystnetwork.org)

## Activities

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**Objects:** THE CHARITY'S OBJECTS (THE OBJECTS) ARE FOR THE PUBLIC BENEFIT AND ARE RESTRICTED TO THE FOLLOWING:(A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS IN THE SCHEDULE HERETO ATTACHED IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY;(B) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED, FINANCIAL HARDSHIP OR SICKNESS AND WHO MAY BE AGED AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN THE SAID LOCATION AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;(C) TO FURTHER CHRISTIAN EDUCATION IN SUCH PARTS OF THE UNITED KINGDOM AND THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;(D) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

**Activities:** Advance the Christian faith and provide assistance for persons in need, hardship or distress. We work as a family of churches supporting Churches and their Elders, Establishing new churches, Working to help the poor or those in hardship. Organising conferences to educate, encourage and envision church leaders and individuals. Training individuals for Christian service in the church and community

## Classification

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- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Albania
- Armenia
- Australia
- Bosnia And Herzegovina
- Burma
- Ethiopia
- Iraq
- Japan
- Jordan
- Kenya
- Macedonia
- Pakistan
- Russia
- Sudan
- Tanzania
- Turkey
- Uganda
- Ukraine
- United Arab Emirates

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,183,530	£1,550,488	£1,054,117	7
2023-12-31	£1,048,456	£1,138,889	£1,421,075	4
2022-12-31	£1,765,449	£858,558	£1,511,508	3
2021-12-31	£436,494	£474,898	-	-
2020-12-31	£1,125,972	£1,077,048	£643,021	4

## Trustees

Name	Role	Appointed
ANDREW GORDON SIMPKINS		2012-11-19
David Morris		2014-02-14
MIKE SAXTON		2012-11-19
RICHARD ERIC WIGHTMAN		2012-11-19
Roydon Loveley		2014-02-14
Simon Holley		2017-03-08

**CATALYST NETWORK OF CHURCHES**

England & Wales - Charity number 1150242

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# Accounts

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**REGISTERED COMPANY NUMBER: 08284434 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1150242**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
CATALYST NETWORK OF CHURCHES**

HB&O Ltd  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

# CATALYST NETWORK OF CHURCHES

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# CATALYST NETWORK OF CHURCHES

## REPORT OF THE TRUSTEES for the year ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

It is a requirement of the Trustees of Catalyst Network of Churches to ensure that the organisation continues to deliver services for public benefit and the trustees have considered the Charity Commission's guidance on that subject. The organisation's charity objects and its principal activities are:

- To advance the Christian faith;
- To relieve persons who are in conditions of need, financial hardship or sickness;
- To further Christian education; and
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or leisure.

The charity operates both in the UK and wider world.

# CATALYST NETWORK OF CHURCHES

## REPORT OF THE TRUSTEES for the year ended 31 December 2024

### STRATEGIC REPORT

#### Achievement and performance

##### How our activities deliver public benefit

Around 80 churches from the UK are part of the Catalyst Network. There are also a large number of churches overseas that have a direct Apostolic relationship with Catalyst. The UK church leaders have gathered on several occasions during the year for training, prayer and to be equipped to fulfil their role as leaders of churches reaching out to benefit the community locally, across the UK and overseas.

For the first time since the Covid pandemic we were able to run the Catalyst Festival, a weekend church based worship and bible teaching event in the UK. This was at a new venue - the Staffordshire County Showground, and a different weekend - the end of August. Whilst the festival was well attended it was not at pre pandemic levels. As in previous events an offering was held in part to offset the cost of the festival and in part to be used to further our Apostolic aims of advancing the Christian religion by starting and strengthening churches that multiply disciples and extend the Kingdom of God. By the end of the year there was £214k from this offering waiting to be distributed.

The European Crisis Fund, was established during 2022 the year in response to the war in Ukraine for the support and relief of those affected by military, political or economic aggression in Europe with an immediate and particular focus on churches and refugees displaced and in need due to the war in Ukraine. We have partnered with Newfrontiers International Trust (charity reg no 1060001) to collect and distribute the money in this fund. Newfrontiers consists of a brotherhood of apostles from across the world. Each of whom has responsibility for a family of churches, similar to Catalyst Network of Churches. Grants from the fund are approved by a team consisting of directors and church leaders from Newfrontiers International and Catalyst. At the end of the year the fund stood at £380k. As much of the fund will be used to assist with rebuilding and resettling churches and communities once conflict has ceased, we expect this fund will remain in place for some time.

During 2023 the Earthquake fund was established in response to the earthquake on the Turkey / Syria border. The purpose of the fund is to provide for those affected by the earthquake either directly through churches we are connected with on the ground or through partner organisations who could bring relief to those most affected. The appeal raised £47k during the year. £253k was distributed in 2023, a further £317k was distributed in 2024. £25k remains to be distributed much of which will be used during 2025.

A number of Catalyst churches working together as the Oxford Hub have been supporting church plants and training and equipping leaders, particularly overseas primarily through a programme of work called "Unreached". This work has grown to be on behalf of the whole of the Catalyst Network. Following a full review of the strategic needs and support required to enable the Unreached ministry to be fully effective in advancing the Christian faith overseas a separate charity was set up and Unreached funds remaining in Catalyst were donated to the new charity at the end of 2024.

Leadership Training, a 2 year structured training programme for church leaders and potential leaders and "God's Big Story" a 2 year entry level bible training course both ran again during the year.

Overseas ministry forms a large part of Catalyst's activities. Apostolic oversight of churches has continued with support to many nations.

Through being a network of churches together Catalyst has been able to achieve more and get more involved in more areas than would otherwise have been possible by individual churches acting alone, thereby reaching out and benefitting more people in the UK and abroad.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### Trustees appointment, induction and training

There were no appointments during the year. Trustees are required to agree with the trust's Statement of Faith. Trustee induction includes a briefing with one of the existing directors on the role of Trustees. It also includes the provision and review of charity commission material on the role of the trustee. The need for further trustee training is kept under review.

## CATALYST NETWORK OF CHURCHES

### REPORT OF THE TRUSTEES for the year ended 31 December 2024

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Organisational structure

The trustees met for two formal board meetings during the year and have responsibility for the general, legal and fiscal oversight of the trust.

The day to day work of the charity is delegated to four of the Directors; Simon Holley, Richard Wightman, Andrew Martin and Andrew Simpkins who are supported by both paid and voluntary staff. There is a strategy team, headed by Simon Holley, made up of church leaders from within the network with emerging apostolic gifting that makes recommendations to the board on the broad direction of the Network and projects to fund. Andrew Simpkins and Richard Wightman also form part of this team.

Towards the end of the year a chief operating officer was appointed to the staff team. He has joined the strategy team and attends board meetings. He will oversee much the day to day work of the charity enabling the other directors to focus on Catalyst's strategic objectives.

##### Risk management

The trustees have established a pattern of risk management which is monitored through a Finance and Risk subcommittee of 6 of the directors to consider the financial, strategic and operational risks to the charity. Major risks to which the charity is exposed have been reviewed and systems put in place to mitigate those risks.

##### Reserves Policy

The Trustees set the reserves policy in line with the guidance issued by the Charities Commission. The policy is reviewed annually as part of our risk management processes. The trustees believe that the charity should hold reserves because it has no endowments and needs to protect itself in the event of unforeseen circumstances to continue its activities; and needs to remain flexible with an ability to maximise future opportunities as they arise.

Catalyst aims to hold a minimum of the equivalent of three month's expenditure as general reserves. As at the year end the general reserves stood at £226k (2023: £227k) and with unrestricted expenditure for the year, including designated expenditure, of £359k (2023: £278k), the trustees believe, as noted above, that the charity is adequately complying with its reserves policy.

##### Fundraising

Whilst the charity does engage in fundraising, this does not form part of the charity's principal activities. The charity neither participates in publicly marketed fundraising events nor in the active soliciting of donations from members of the public. Accordingly, the charity is not registered with the Fundraising Regulator, although the trustees will keep the situation under review.

##### Financial Review

Total income for the year was £1,184k (2023: £1,048k) Grants were mainly received from churches, in part as regular donations and also as one off gifts into the special offering made at the Catalyst festival. Donations from individuals were mainly received into the Catalyst festival offering. Of the total income £348k was raised at the Catalyst festival offering, £50k was used towards the running costs of the festival and the remainder is being distributed to various projects and grants in line with our Apostolic objectives.

Total resources expended amounted to £1,550k (2023: £1,139k).

The total net movement in funds in 2024 was net expenditure of £367k (2023: £90k). The excess of expenditure over income reflects the continued distribution of the Earthquake fund and the European Crisis Fund (Ukraine) from income mainly raised in previous years. The net assets of the charity are £1,054k (2023: £1,421k). Of this £524k (2023: £1,030k) is restricted and £304k (2023: £164k) is designated.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

08284434 (England and Wales)

##### Registered Charity number

1150242

## CATALYST NETWORK OF CHURCHES

### REPORT OF THE TRUSTEES for the year ended 31 December 2024

#### **Registered office**

St Columba's  
St Columba's Close  
Coventry  
CV1 4BX

#### **Trustees**

Sarah Joanna Crowhurst  
Simon Geoffrey Holley  
Roydon Loveley  
Andrew Timothy Harlow Martin  
David John Morris  
Michael Paul Saxton  
Andrew Gordon Simpkins  
Richard Eric Wightman

#### **Auditors**

HB&O Ltd  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Catalyst Network Of Churches for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**CATALYST NETWORK OF CHURCHES**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 3 July 2025 and signed on the board's behalf by:

A handwritten signature in black ink that reads "AGSimpkins". The signature is written in a cursive style with the initials "AGS" being prominent and "impkins" written in a smaller, more fluid script.

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Andrew Gordon Simpkins - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CATALYST NETWORK OF CHURCHES**

### **Opinion**

We have audited the financial statements of Catalyst Network Of Churches (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CATALYST NETWORK OF CHURCHES**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management, including an assessment of any key laws and regulations with which the company must comply in the ordinary course of its business.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CATALYST NETWORK OF CHURCHES**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HB&O Ltd  
Chartered Accountants and Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

3 July 2025

**CATALYST NETWORK OF CHURCHES**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the year ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	<b>2024 Total funds £</b>	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	<b>541,378</b>	<b>349,729</b>	<b>891,107</b>	972,408
<b>Charitable activities</b>					
Advancement of the Christian Faith	6	<b>63,280</b>	<b>207,005</b>	<b>270,285</b>	67,630
Investment income	5	<b>10,706</b>	<b>11,432</b>	<b>22,138</b>	8,418
<b>Total</b>		<b>615,364</b>	<b>568,166</b>	<b>1,183,530</b>	1,048,456
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Advancement of the Christian Faith	7	<b>358,945</b>	<b>1,191,543</b>	<b>1,550,488</b>	1,138,889
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	16	<b>256,419</b> <b>(117,112)</b>	<b>(623,377)</b> <b>117,112</b>	<b>(366,958)</b> <b>-</b>	<b>(90,433)</b> <b>-</b>
<b>Net movement in funds</b>		<b>139,307</b>	<b>(506,265)</b>	<b>(366,958)</b>	<b>(90,433)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>390,950</b>	<b>1,030,125</b>	<b>1,421,075</b>	1,511,508
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>530,257</b>	<b>523,860</b>	<b>1,054,117</b>	1,421,075

The notes form part of these financial statements

**CATALYST NETWORK OF CHURCHES**

**BALANCE SHEET  
31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	<b>2024 Total funds £</b>	2023 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	14	-	9,300	9,300	10,500
Cash at bank and in hand		537,135	528,239	1,065,374	1,424,961
		<u>537,135</u>	<u>537,539</u>	<u>1,074,674</u>	<u>1,435,461</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(6,879)	(13,678)	(20,557)	(14,386)
		<u>530,256</u>	<u>523,861</u>	<u>1,054,117</u>	<u>1,421,075</u>
<b>NET CURRENT ASSETS</b>					
		<u>530,256</u>	<u>523,861</u>	<u>1,054,117</u>	<u>1,421,075</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>530,256</u>	<u>523,861</u>	<u>1,054,117</u>	<u>1,421,075</u>
<b>NET ASSETS</b>					
		<u>530,256</u>	<u>523,861</u>	<u>1,054,117</u>	<u>1,421,075</u>
<b>FUNDS</b>					
	16				
Unrestricted funds:					
General fund				226,389	227,015
Designated funds				303,867	163,935
				<u>530,256</u>	<u>390,950</u>
Restricted funds:					
Festival				-	3,738
Support of churches				-	827
European Crisis Fund (Ukraine)				379,940	657,823
Development fund				26,922	31,366
Turkey fund				37,958	-
Business redevelopment fund				-	5,014
Earthquake Appeal				25,382	294,957
Oxford Hub				53,659	36,400
				<u>523,861</u>	<u>1,030,125</u>
<b>TOTAL FUNDS</b>					
				<u>1,054,117</u>	<u>1,421,075</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

**CATALYST NETWORK OF CHURCHES**

**BALANCE SHEET - continued**  
**31 December 2024**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 July 2025 and were signed on its behalf by:



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Andrew Gordon Simpkins - Trustee

**CATALYST NETWORK OF CHURCHES**

**CASH FLOW STATEMENT  
for the year ended 31 December 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(381,328)	(61,976)
Finance costs paid		(397)	(694)
		<hr/>	<hr/>
Net cash used in operating activities		(381,725)	(62,670)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Interest received		22,138	8,418
		<hr/>	<hr/>
Net cash provided by investing activities		22,138	8,418
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(359,587)</b>	<b>(54,252)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,424,961</b>	<b>1,479,213</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,065,374</b>	<b>1,424,961</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE CASH FLOW STATEMENT  
for the year ended 31 December 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023	
	£	£	
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(366,958)</b>	<b>(90,433)</b>	
<b>Adjustments for:</b>			
Interest received	(22,138)	(8,418)	
Finance costs	397	694	
Decrease in debtors	1,200	29,094	
Increase in creditors	6,171	7,087	
<b>Net cash used in operations</b>	<b><u>(381,328)</u></b>	<b><u>(61,976)</u></b>	
2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	1,424,961	(359,587)	1,065,374
	<u>1,424,961</u>	<u>(359,587)</u>	<u>1,065,374</u>
<b>Total</b>	<b><u>1,424,961</u></b>	<b><u>(359,587)</u></b>	<b><u>1,065,374</u></b>

The notes form part of these financial statements

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

#### 1. GENERAL INFORMATION

Catalyst Network of Churches is a private company limited by guarantee incorporated in England and Wales. The registered office is St Columba's, St Columba's Close, Coventry, England, CV1 4BX.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Catalyst Network of Churches meets the definition of a public benefit entity under FRS 102.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern and trustees have incorporated any relevant risks into their assumptions underlying the preparation of the budget.

##### **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2024

#### 2. ACCOUNTING POLICIES - continued

##### **Expenditure**

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities to which they contribute, on a reasonable, justifiable and consistent basis.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. As such, it does not have liability to corporation tax in the course of its normal charitable activities.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2024

#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

#### 4. DONATIONS AND LEGACIES

	<b>2024</b>	<b>2023</b>
	£	£
Donations	<b>319,254</b>	614,042
Grants	<b>571,853</b>	358,366
	<u><b>891,107</b></u>	<u>972,408</u>

Grants received, included in the above, are as follows:

	<b>2024</b>	<b>2023</b>
	£	£
New Life Church, Milton Keynes	<b>25,426</b>	7,510
King's Arms Trust, Bedford	<b>9,000</b>	9,080
Jubilee Church, Coventry	<b>39,960</b>	9,960
Emmanuel Church, Oxford	<b>29,800</b>	67,883
Other grants	<b>467,667</b>	263,933
	<u><b>571,853</b></u>	<u>358,366</u>

#### 5. INVESTMENT INCOME

	<b>2024</b>	<b>2023</b>
	£	£
Deposit account interest	<b>22,138</b>	8,418
	<u><b>22,138</b></u>	<u>8,418</u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2024**

<b>6. INCOME FROM CHARITABLE ACTIVITIES</b>			<b>2024</b>	2023
	Activity		<b>£</b>	£
	Charitable activities	Advancement of the Christian Faith	<b>270,285</b>	67,630
			<u>          </u>	<u>          </u>
<b>7. CHARITABLE ACTIVITIES COSTS</b>				
		Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
		£	£	£
	Advancement of the Christian Faith	<b>905,499</b>	<b>644,989</b>	<b>1,550,488</b>
		<u>          </u>	<u>          </u>	<u>          </u>
<b>8. GRANTS PAYABLE</b>			<b>2024</b>	2023
			<b>£</b>	£
	Advancement of the Christian Faith		<b>905,499</b>	996,834
			<u>          </u>	<u>          </u>
	The total grants paid to institutions during the year was as follows:			
			<b>2024</b>	2023
			<b>£</b>	£
	Support of churches		<b>899,873</b>	994,834
			<u>          </u>	<u>          </u>
<b>9. SUPPORT COSTS</b>				
		Management	Information technology	Governance costs
		£	£	£
	Advancement of the Christian Faith	<b>632,873</b>	<b>3,516</b>	<b>8,600</b>
		<u>          </u>	<u>          </u>	<u>          </u>
	Support costs, included in the above, are as follows:			
			<b>2024</b>	2023
			Advancement of the Christian Faith	Total activities
			<b>£</b>	£
	Wages and salaries		<b>188,501</b>	<b>51,522</b>
	Pensions		<b>5,682</b>	<b>2,146</b>
	Travel		<b>24,388</b>	<b>30,601</b>
	Support and other office costs		<b>413,905</b>	<b>47,281</b>
	Interest payable and similar charges		<b>397</b>	<b>694</b>
	IT and computer costs		<b>3,516</b>	<b>3,158</b>
	Auditors' remuneration		<b>5,000</b>	<b>5,000</b>
	Legal and professional fees		<b>3,600</b>	<b>1,653</b>
			<u>          </u>	<u>          </u>
			<b>644,989</b>	<b>142,055</b>
			<u>          </u>	<u>          </u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2024**

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<b>5,000</b>	5,000
	<u>          </u>	<u>          </u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

During the year, expenses incurred on behalf of the charity to the value of £nil (2023: £nil) were reimbursed to trustees in the year.

During the year, trustees donated £1,000 (2023: £750) to the charity.

**12. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>188,501</b>	51,522
Other pension costs	<b>5,682</b>	2,146
	<u>          </u>	<u>          </u>
	<b>194,183</b>	53,668
	<u>          </u>	<u>          </u>

Staff expenditure in the year in respect of social security costs was £nil (2023: £nil).

The average monthly number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
Central operations	<b>7</b>	4
	<u>          </u>	<u>          </u>

No employees received emoluments in excess of £60,000.

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	185,131	787,277	972,408
<b>Charitable activities</b>			
Advancement of the Christian Faith	59,670	7,960	67,630
Investment income	1,186	7,232	8,418
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<b>245,987</b>	<b>802,469</b>	<b>1,048,456</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Advancement of the Christian Faith	277,575	861,314	1,138,889

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2024**

<b>13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>				
		Unrestricted funds £	Restricted funds £	Total funds £
		<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		(31,588)	(58,845)	(90,433)
<b>Transfers between funds</b>		16,653	(16,653)	-
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		(14,935)	(75,498)	(90,433)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		405,886	1,105,622	1,511,508
		<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		390,951	1,030,124	1,421,075
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			<b>2024</b>	2023
			£	£
Other debtors			<b>9,300</b>	10,500
			<hr/> <hr/>	<hr/> <hr/>
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			<b>2024</b>	2023
			£	£
Accruals and deferred income			<b>20,557</b>	14,386
			<hr/> <hr/>	<hr/> <hr/>
<b>16. MOVEMENT IN FUNDS</b>				
	At 1.1.24	Net movement in funds	Transfers between funds	At
	£	£	£	31.12.24
				£
<b>Unrestricted funds</b>				
General fund	227,015	20,467	(21,093)	226,389
Designated funds	163,935	235,951	(96,019)	303,867
	<hr/>	<hr/>	<hr/>	<hr/>
	390,950	256,418	(117,112)	530,256
<b>Restricted funds</b>				
Festival	3,738	(122,541)	118,803	-
Support of churches	827	-	(827)	-
European Crisis Fund (Ukraine)	657,823	(277,883)	-	379,940
Development fund	31,366	(4,444)	-	26,922
Turkey fund	-	37,958	-	37,958
Business redevelopment fund	5,014	(5,000)	(14)	-
Earthquake Appeal	294,957	(269,725)	150	25,382
Oxford Hub	36,400	92,417	(75,158)	53,659
Unreached fund	-	(74,158)	74,158	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,030,125	(623,376)	117,112	523,861
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	1,421,075	(366,958)	-	1,054,117
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2024**

**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	165,758	(145,291)	20,467
Designated funds	449,606	(213,655)	235,951
	<u>615,364</u>	<u>(358,946)</u>	<u>256,418</u>
<b>Restricted funds</b>			
Festival	195,346	(317,887)	(122,541)
Support of churches	43,462	(43,462)	-
European Crisis Fund (Ukraine)	21,668	(299,551)	(277,883)
Development fund	-	(4,444)	(4,444)
Turkey fund	41,968	(4,010)	37,958
Business redevelopment fund	-	(5,000)	(5,000)
Earthquake Appeal	47,452	(317,177)	(269,725)
Oxford Hub	170,113	(77,696)	92,417
Unreached fund	48,157	(122,315)	(74,158)
	<u>568,166</u>	<u>(1,191,542)</u>	<u>(623,376)</u>
<b>TOTAL FUNDS</b>	<u><u>1,183,530</u></u>	<u><u>(1,550,488)</u></u>	<u><u>(366,958)</u></u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	222,035	41,036	(36,056)	227,015
Designated funds	183,851	(72,625)	52,709	163,935
	<u>405,886</u>	<u>(31,589)</u>	16,653	390,950
<b>Restricted funds</b>				
Festival	14,303	(10,565)	-	3,738
Support of churches	827	-	-	827
European Crisis Fund (Ukraine)	989,701	(331,878)	-	657,823
Leadership weekend	1,304	(1,304)	-	-
Development fund	59,219	(24,354)	(3,499)	31,366
Covid-19 fund	7,454	-	(7,454)	-
Business redevelopment fund	32,814	(27,800)	-	5,014
Earthquake Appeal	-	294,957	-	294,957
Oxford Hub	-	42,100	(5,700)	36,400
	<u>1,105,622</u>	<u>(58,844)</u>	<u>(16,653)</u>	<u>1,030,125</u>
<b>TOTAL FUNDS</b>	<u><u>1,511,508</u></u>	<u><u>(90,433)</u></u>	<u><u>-</u></u>	<u><u>1,421,075</u></u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2024**

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	149,389	(108,353)	41,036
Designated funds	96,597	(169,222)	(72,625)
	245,986	(277,575)	(31,589)
<b>Restricted funds</b>			
Festival	5,439	(16,004)	(10,565)
Support of churches	46,594	(46,594)	-
European Crisis Fund (Ukraine)	61,733	(393,611)	(331,878)
Leadership weekend	-	(1,304)	(1,304)
Development fund	-	(24,354)	(24,354)
Business redevelopment fund	5,750	(33,550)	(27,800)
Earthquake Appeal	548,419	(253,462)	294,957
Oxford Hub	134,535	(92,435)	42,100
	802,470	(861,314)	(58,844)
<b>TOTAL FUNDS</b>	<b>1,048,456</b>	<b>(1,138,889)</b>	<b>(90,433)</b>

The general fund represents cumulative surpluses since inception and are the free reserves of the charity.

The trustees have designated certain amounts to enable support for a variety of key areas, to ring fence from normal unrestricted funds available to the charity.

Festival: This fund represents surpluses on the activities of the Festival.

Support of churches: The church planting fund is for specific gifts given for specific church plants that Catalyst is involved in. These grants are used to pay grants for these churches or to fund other support given to them.

European Crisis Fund (Ukraine) fund: Catalyst is working with a number of churches based in Ukraine. These funds are used to support those churches.

Leadership weekend fund: These funds are used to support an annual weekend event in which Catalyst equips, inspires and releases leaders who make a difference in their environment.

Development fund: These funds are used to support New Frontiers churches and apostolic bases in the UK and overseas.

Turkey fund: These funds are used to enable the training of church leaders to equip them to fulfil their roles and support their churches This is independent to the Earthquake appeal.

Business redevelopment fund: These funds are to help regenerate business adversely affected by the Covid-19 pandemic.

Covid-19: These funds are used to provide emergency food and medical relief to some of the poorest people affected by local Covid restrictions. Grants were made to over 70 churches/orgainsations in over 30 countries.

Earthquake Appeal: These funds are to provide support and relief to those affected by the 2023 Earthquake in the Turkey / Syria border area. This is independent to the Turkey Fund.

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2024

#### 16. MOVEMENT IN FUNDS - continued

Oxford Hub: These funds are working in partnership with a group of Catalyst churches to provide church planting support and to equip and train leaders.

#### 17. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company makes contributions to defined contribution personal pension plans for the employees whereby payments are made to an insurance company independent from the finances of the charitable company. Contributions are charged to the statement of financial activities as and when incurred. The charge for the year was £5,682 (2023: £2,146). At 31 December 2024 and 31 December 2023 there were no prepaid or outstanding contributions due.

#### 18. RELATED PARTY DISCLOSURES

Grants totalling £34,655 (2023: £27,500) were paid to New Frontiers International Trust Limited, where Richard Wightman is a Trustee.

Grants totalling £14,778 (2023: £9,080) were received from, and grants totalling £24,664 (2023: £13,650) were paid to King's Arms Trust (Bedford), where Roydon Loveley and Simon Holley are Trustees.

Grants totalling £40,960 (2023: £9,960) were received from, and grants totalling £232 (2023: £nil) were paid to Jubilee Church, Coventry, where Andrew Simpkins is a Trustee.

Grants totalling £174 (2023: £nil) were paid to KA Facilities (Bedford) Limited, where Roydon Loveley and Simon Holley are Trustees.

Grants totalling £35,000 (2023: £nil) were received from, and grants totalling £1,100 (2023: £nil) were paid to Newday Generation U.K. Limited, where Andrew Simpkins and Richard Wightman are Trustees.

#### **Key management:**

Key management are considered to be the Trustees' whose remuneration is disclosed in the preceding notes to these financial statements.

**CATALYST NETWORK OF CHURCHES**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	319,254	614,042
Grants	571,853	358,366
	891,107	972,408
<b>Investment income</b>		
Deposit account interest	22,138	8,418
<b>Charitable activities</b>		
Charitable activities	270,285	67,630
	1,183,530	1,048,456
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	899,873	994,834
Grants to individuals	5,626	2,000
	905,499	996,834
<b>Support costs</b>		
<b>Management</b>		
Wages and salaries	188,501	51,522
Pensions	5,682	2,146
Travel	24,388	30,601
Support and other office costs	413,905	47,281
Finance costs	397	694
	632,873	132,244
<b>Information technology</b>		
IT and computer costs	3,516	3,158
<b>Governance costs</b>		
Auditors' remuneration	5,000	5,000
Legal and professional fees	3,600	1,653
	8,600	6,653
Total resources expended	1,550,488	1,138,889
<b>Net expenditure</b>	<b>(366,958)</b>	<b>(90,433)</b>

This page does not form part of the statutory financial statements

**CATALYST NETWORK OF CHURCHES**

England & Wales - Charity number 1150242

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# Accounts

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**REGISTERED COMPANY NUMBER: 08284434 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1150242**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
CATALYST NETWORK OF CHURCHES**

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

# CATALYST NETWORK OF CHURCHES

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# CATALYST NETWORK OF CHURCHES

## REPORT OF THE TRUSTEES for the year ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

It is a requirement of the Trustees of Catalyst Network of Churches to ensure that the organisation continues to deliver services for public benefit and the trustees have considered the Charity Commission's guidance on that subject. The organisation's charity objects and its principal activities are:

- To advance the Christian faith;
- To relieve persons who are in conditions of need, financial hardship or sickness;
- To further Christian education; and
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or leisure.

The charity operates both in the UK and wider world.

# CATALYST NETWORK OF CHURCHES

## REPORT OF THE TRUSTEES for the year ended 31 December 2023

### STRATEGIC REPORT

#### Achievement and performance

##### How our activities deliver public benefit

Around 80 churches from the UK are part of the Catalyst Network. There are also a large number of churches overseas that have a direct Apostolic relationship with Catalyst. The UK church leaders have gathered on several occasions during the year for training, prayer and to be equipped to fulfil their role as leaders of churches reaching out to benefit the community locally, across the UK and overseas.

The European Crisis Fund, was established during the 2022 year in response to the war in Ukraine for the support and relief of those affected by military, political or economic aggression in Europe with an immediate and particular focus on churches and refugees displaced and in need due to the war in Ukraine. We have partnered with Newfrontiers International Trust (charity reg no 1060001) to collect and distribute the money in this fund. Newfrontiers consists of a brotherhood of apostles from across the world, each of whom has responsibility for a family of churches, similar to Catalyst Network of Churches. Grants from the fund are approved by a team consisting of directors and church leaders from Newfrontiers International and Catalyst. At the end of the year the fund stood at £658k. As much of the fund will be used to assist with rebuilding and resettling churches and communities once conflict has ceased, we expect this fund will remain in place for some time.

During the year the Turkey earthquake fund was established in response to the earthquake on the Turkey / Syria border. The purpose of the fund is to provide for those affected by the earthquake either directly through churches we are connected with on the ground or through partner organisations who could bring relief to those most affected. The appeal raised £548k during the year. £253k was distributed and a further £295k remains to be distributed much of which will be used during 2024.

A number of Catalyst churches working together as the Oxford Hub have been supporting church plants and training and equipping leaders, particularly overseas, primarily through a programme of work called "Unreached". This work has grown to be on behalf of the whole of the Catalyst Network. Consequently, we set up a fund within Catalyst pending a full review of the strategic needs and support required to enable this ministry to be fully effective in advancing the Christian faith overseas. £135k came into the fund with £92k expenditure during the year.

Leadership Training, a 2 year structured training programme for church leaders and potential leaders and "God's Big Story" a 2 year entry level bible training course both ran again during the year.

Overseas ministry forms a large part of Catalyst's activities. Apostolic oversight of churches has continued with support to many nations.

Through being a network of churches together Catalyst has been able to achieve more and get more involved in more areas than would otherwise have been possible by individual churches acting alone, thereby reaching out and benefitting more people in the UK and abroad.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### Trustees appointment, induction and training

There were no appointments during the year. Trustees are required to agree with the trust's Statement of Faith. Trustee induction includes a briefing with one of the existing directors on the role of Trustees. It also includes the provision and review of charity commission material on the role of the trustee. The need for further trustee training is kept under review.

# CATALYST NETWORK OF CHURCHES

## REPORT OF THE TRUSTEES for the year ended 31 December 2023

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Organisational structure

The trustees met for two formal board meetings during the year and have responsibility for the general, legal and fiscal oversight of the trust.

The day to day work of the charity is delegated to four of the Directors; Simon Holley, Richard Wightman, Andrew Martin and Andrew Simpkins who are supported by both paid and voluntary staff. There is a strategy team, headed by Simon Holley, made up of church leaders from within the network with emerging apostolic gifting that makes recommendations to the board on the broad direction of the Network and projects to fund. Andrew Simpkins and Richard Wightman also form part of this team.

#### Risk management

The trustees have established a pattern of risk management which is monitored through a Finance and Risk subcommittee of 6 of the directors to consider the financial, strategic and operational risks to the charity. Major risks to which the charity is exposed have been reviewed and systems put in place to mitigate those risks.

#### Going Concern

The Trustees have continued to monitor the charity's finances to ensure that we are able to meet our commitments and thus remain a going concern. The Trustees will continue to monitor the income and adjust the cost base appropriately if needed. We hold unrestricted cash reserves which equate to 10 months' expenditure. Having considered these factors, we still consider the charity to be a going concern.

#### Reserves Policy

The Trustees set the reserves policy in line with the guidance issued by the Charities Commission. The policy is reviewed annually as part of our risk management processes. The trustees believe that the charity should hold reserves because it has no endowments and needs to protect itself in the event of unforeseen circumstances to continue its activities; and needs to remain flexible with an ability to maximise future opportunities as they arise.

Catalyst aims to hold a minimum of the equivalent of three month's expenditure as general reserves. As at the year end the general reserves stood at £227k (2022: £222k) and with unrestricted expenditure for the year, including designated expenditure, of £278k, the trustees believe, as noted above, that the charity is adequately complying with its reserves policy.

#### Fundraising

Whilst the charity does engage in fundraising, this does not form part of the charity's principal activities. The charity neither participates in publicly marketed fundraising events nor in the active soliciting of donations from members of the public. Accordingly, the charity is not registered with the Fundraising Regulator, although the trustees will keep the situation under review.

#### Financial Review

Total income for the year was £1,048k (2022: £1,765k). Grants were mainly received from churches either as regular or one-off gifts. Donations from individuals were mainly received into the Turkey and Syrian Earthquake appeal fund along with associated gift aid. Further donations were also received in 2023 in respect of the the European Crisis Fund appeal which was first made in 2022 for the situation in Ukraine, supporting a number of churches. Total resources expended amounted to £1,139k (2022: £859k). The increase in expenditure relative to income reflects the fact that much of the Ukraine fund will be expended or distributed over time, as was observed in the previous year's financial statements.

The total net movement in funds in 2023 was net expenditure of £90k (2022: net income of £907k), again a reflection of the funds raised in 2022 for Ukraine, which it is anticipated will be expended or otherwise distributed over the next few years. The net assets of the charity are £1,421k (2022: £1,512k). Of this £1,030k (2022: £1,106k) is restricted and £164k (2022: £184k) is designated.

## CATALYST NETWORK OF CHURCHES

### REPORT OF THE TRUSTEES for the year ended 31 December 2023

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

08284434 (England and Wales)

**Registered Charity number**

1150242

**Registered office**

St Columba's  
St Columba's Close  
Coventry  
CV1 4BX

**Trustees**

Sarah Joanna Crowhurst  
Simon Geoffrey Holley  
Roydon Loveley  
Andrew Timothy Harlow Martin  
David John Morris  
Michael Paul Saxton  
Andrew Gordon Simpkins  
Richard Eric Wightman

**Auditors**

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Catalyst Network Of Churches for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CATALYST NETWORK OF CHURCHES**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21 August 2024 and signed on the board's behalf by:



Andrew Gordon Simpkins - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CATALYST NETWORK OF CHURCHES**

### **Opinion**

We have audited the financial statements of Catalyst Network Of Churches (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CATALYST NETWORK OF CHURCHES**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management, including an assessment of any key laws and regulations with which the company must comply in the ordinary course of its business.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CATALYST NETWORK OF CHURCHES**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

21 August 2024

**CATALYST NETWORK OF CHURCHES**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the year ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	<b>2023 Total funds £</b>	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	185,131	787,277	972,408	1,696,694
<b>Charitable activities</b>	6				
Advancement of the Christian Faith		59,670	7,960	67,630	68,205
Investment income	5	1,186	7,232	8,418	550
<b>Total</b>		<u>245,987</u>	<u>802,469</u>	<u>1,048,456</u>	<u>1,765,449</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	7				
Advancement of the Christian Faith		<u>277,575</u>	<u>861,314</u>	<u>1,138,889</u>	<u>858,558</u>
 <b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	16	(31,588)	(58,845)	(90,433)	906,891
		<u>16,653</u>	<u>(16,653)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(14,935)	(75,498)	(90,433)	906,891
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		405,886	1,105,622	1,511,508	604,617
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>390,951</u></u>	<u><u>1,030,124</u></u>	<u><u>1,421,075</u></u>	<u><u>1,511,508</u></u>

The notes form part of these financial statements

**CATALYST NETWORK OF CHURCHES**

**BALANCE SHEET**  
**31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	<b>2023 Total funds £</b>	2022 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	14	-	<b>10,500</b>	<b>10,500</b>	39,594
Cash at bank and in hand		<b>395,950</b>	<b>1,029,011</b>	<b>1,424,961</b>	1,479,213
		<b>395,950</b>	<b>1,039,511</b>	<b>1,435,461</b>	1,518,807
<b>CREDITORS</b>					
Amounts falling due within one year	15	<b>(5,000)</b>	<b>(9,386)</b>	<b>(14,386)</b>	(7,299)
<b>NET CURRENT ASSETS</b>		<b>390,950</b>	<b>1,030,125</b>	<b>1,421,075</b>	1,511,508
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>390,950</b>	<b>1,030,125</b>	<b>1,421,075</b>	1,511,508
<b>NET ASSETS</b>		<b>390,950</b>	<b>1,030,125</b>	<b>1,421,075</b>	1,511,508
<b>FUNDS</b>					
16					
Unrestricted funds:					
General fund				<b>227,015</b>	222,035
Designated funds				<b>163,935</b>	183,851
				<b>390,950</b>	405,886
Restricted funds:					
Festival				<b>3,738</b>	14,303
Support of churches				<b>827</b>	827
Ukraine fund				<b>657,823</b>	989,701
Leadership weekend				-	1,304
Development fund				<b>31,366</b>	59,219
Covid-19 fund				-	7,454
Business redevelopment fund				<b>5,014</b>	32,814
Earthquake Appeal				<b>294,957</b>	-
Oxford Hub				<b>36,400</b>	-
				<b>1,030,125</b>	1,105,622
<b>TOTAL FUNDS</b>				<b>1,421,075</b>	1,511,508

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

**CATALYST NETWORK OF CHURCHES**

**BALANCE SHEET - continued**  
**31 December 2023**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 August 2024 and were signed on its behalf by:



Andrew Gordon Simpkins - Trustee

**CATALYST NETWORK OF CHURCHES**

**CASH FLOW STATEMENT  
for the year ended 31 December 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(61,976)	874,531
Finance costs paid		(694)	(997)
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		(62,670)	873,534
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Interest received		8,418	550
		<hr/>	<hr/>
Net cash provided by investing activities		8,418	550
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(54,252)</b>	<b>874,084</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,479,213</b>	<b>605,129</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,424,961</b>	<b>1,479,213</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE CASH FLOW STATEMENT  
for the year ended 31 December 2023**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(90,433)</b>	906,891
<b>Adjustments for:</b>		
Interest received	<b>(8,418)</b>	(550)
Finance costs	<b>694</b>	997
Decrease/(increase) in debtors	<b>29,094</b>	(39,594)
Increase in creditors	<b>7,087</b>	6,787
	<hr/>	<hr/>
<b>Net cash (used in)/provided by operations</b>	<b>(61,976)</b>	874,531
	<hr/> <hr/>	<hr/> <hr/>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<b>1,479,213</b>	<b>(54,252)</b>	<b>1,424,961</b>
	<hr/>	<hr/>	<hr/>
	<b>1,479,213</b>	<b>(54,252)</b>	<b>1,424,961</b>
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>1,479,213</b>	<b>(54,252)</b>	<b>1,424,961</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

#### 1. GENERAL INFORMATION

Catalyst Network of Churches is a private company limited by guarantee incorporated in England and Wales. The registered office is St Columba's, St Columba's Close, Coventry, England, CV1 4BX.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Catalyst Network of Churches meets the definition of a public benefit entity under FRS 102.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern and trustees have incorporated any relevant risks into their assumptions underlying the preparation of the budget.

##### **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

#### 2. ACCOUNTING POLICIES - continued

##### **Expenditure**

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities to which they contribute, on a reasonable, justifiable and consistent basis.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. As such, it does not have liability to corporation tax in the course of its normal charitable activities.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

#### 2. ACCOUNTING POLICIES - continued

##### Cash at bank and in hand

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

#### 4. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	614,042	1,496,867
Grants	358,366	199,827
	972,408	1,696,694

Grants received, included in the above, are as follows:

	2023	2022
	£	£
New Life Church, Milton Keynes	7,510	12,291
New Frontiers International Trust Limited	-	8,222
King's Arms Trust, Bedford	9,080	13,710
Jubilee Church, Coventry	9,960	51,405
Emmanuel Church, Oxford	67,883	-
Other grants	263,933	114,199
	358,366	199,827

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

<b>5. INVESTMENT INCOME</b>		<b>2023</b>	2022
		£	£
Deposit account interest		<u><b>8,418</b></u>	<u>550</u>
<b>6. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>2023</b>	2022
	Activity	£	£
Charitable activities	Advancement of the Christian Faith	<u><b>67,630</b></u>	<u>68,205</u>
<b>7. CHARITABLE ACTIVITIES COSTS</b>			
	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Advancement of the Christian Faith	<u><b>996,834</b></u>	<u><b>142,055</b></u>	<u><b>1,138,889</b></u>
<b>8. GRANTS PAYABLE</b>		<b>2023</b>	2022
		£	£
Advancement of the Christian Faith		<u><b>996,834</b></u>	<u>748,343</u>
The total grants paid to institutions during the year was as follows:			
		<b>2023</b>	2022
		£	£
Support of churches		<u><b>994,834</b></u>	<u>746,743</u>
<b>9. SUPPORT COSTS</b>			
	Management	Information technology	Governance costs
	£	£	£
Advancement of the Christian Faith	<u><b>132,244</b></u>	<u><b>3,158</b></u>	<u><b>6,653</b></u>
			<u><b>142,055</b></u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

**9. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	<b>2023</b>	2022
	Advancement of the Christian Faith £	Total activities £
Wages and salaries	<b>51,522</b>	<b>72,405</b>
Pensions	<b>2,146</b>	<b>1,272</b>
Travel	<b>30,601</b>	<b>11,771</b>
Support and other office costs	<b>47,281</b>	<b>14,493</b>
Interest payable and similar charges	<b>694</b>	<b>997</b>
IT and computer costs	<b>3,158</b>	<b>2,039</b>
Auditors' remuneration	<b>5,000</b>	<b>4,000</b>
Legal and professional fees	<b>1,653</b>	<b>3,238</b>
	<b>142,055</b>	<b>110,215</b>
	<b>142,055</b>	<b>110,215</b>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023</b>	2022
	£	£
Auditors' remuneration	<b>5,000</b>	<b>4,000</b>
	<b>5,000</b>	<b>4,000</b>
	<b>5,000</b>	<b>4,000</b>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

During the year, expenses incurred on behalf of the charity to the value of £nil (2022: £nil) were reimbursed to trustees in the year.

During the year, trustees donated £750 (2022: £nil) to the charity.

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

**12. STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	<b>51,522</b>	72,405
Other pension costs	<b>2,146</b>	1,272
	<u><b>53,668</b></u>	<u>73,677</u>

Staff expenditure in the year in respect of social security costs was £nil (2022: £nil).

The average monthly number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
Central operations	<b>4</b>	2
	<u><b>4</b></u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	151,597	1,545,097	1,696,694
<b>Charitable activities</b>			
Advancement of the Christian Faith	49,925	18,280	68,205
Investment income	550	-	550
<b>Total</b>	<u>202,072</u>	<u>1,563,377</u>	<u>1,765,449</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Advancement of the Christian Faith	210,881	647,677	858,558
<b>NET INCOME/(EXPENDITURE)</b>			
Transfers between funds	(8,809)	915,700	906,891
	(31,789)	31,789	-
<b>Net movement in funds</b>	<u>(40,598)</u>	<u>947,489</u>	<u>906,891</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	446,484	158,133	604,617
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>405,886</u></u>	<u><u>1,105,622</u></u>	<u><u>1,511,508</u></u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2023</b>	2022	
		£	£	
Other debtors		<u><b>10,500</b></u>	<u>39,594</u>	
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2023</b>	2022	
		£	£	
Accruals and deferred income		<u><b>14,386</b></u>	<u>7,299</u>	
<b>16. MOVEMENT IN FUNDS</b>				
	At 1.1.23	Net movement in funds	Transfers between funds	At
	£	£	£	31.12.23 £
<b>Unrestricted funds</b>				
General fund	<b>222,035</b>	<b>41,036</b>	<b>(36,056)</b>	<b>227,015</b>
Designated funds	<b>183,851</b>	<b>(72,625)</b>	<b>52,709</b>	<b>163,935</b>
	<u><b>405,886</b></u>	<u><b>(31,589)</b></u>	<u><b>16,653</b></u>	<u><b>390,950</b></u>
<b>Restricted funds</b>				
Festival	<b>14,303</b>	<b>(10,565)</b>	-	<b>3,738</b>
Support of churches	<b>827</b>	-	-	<b>827</b>
Ukraine fund	<b>989,701</b>	<b>(331,878)</b>	-	<b>657,823</b>
Leadership weekend	<b>1,304</b>	<b>(1,304)</b>	-	-
Development fund	<b>59,219</b>	<b>(24,354)</b>	<b>(3,499)</b>	<b>31,366</b>
Covid-19 fund	<b>7,454</b>	-	<b>(7,454)</b>	-
Business redevelopment fund	<b>32,814</b>	<b>(27,800)</b>	-	<b>5,014</b>
Earthquake Appeal	-	<b>294,957</b>	-	<b>294,957</b>
Oxford Hub	-	<b>42,100</b>	<b>(5,700)</b>	<b>36,400</b>
	<u><b>1,105,622</b></u>	<u><b>(58,844)</b></u>	<u><b>(16,653)</b></u>	<u><b>1,030,125</b></u>
<b>TOTAL FUNDS</b>	<u><b>1,511,508</b></u>	<u><b>(90,433)</b></u>	<u><b>-</b></u>	<u><b>1,421,075</b></u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	149,389	(108,353)	41,036
Designated funds	96,597	(169,222)	(72,625)
	<u>245,986</u>	<u>(277,575)</u>	<u>(31,589)</u>
<b>Restricted funds</b>			
Festival	5,439	(16,004)	(10,565)
Support of churches	46,594	(46,594)	-
Ukraine fund	61,733	(393,611)	(331,878)
Leadership weekend	-	(1,304)	(1,304)
Development fund	-	(24,354)	(24,354)
Business redevelopment fund	5,750	(33,550)	(27,800)
Earthquake Appeal	548,419	(253,462)	294,957
Oxford Hub	134,535	(92,435)	42,100
	<u>802,470</u>	<u>(861,314)</u>	<u>(58,844)</u>
<b>TOTAL FUNDS</b>	<u><u>1,048,456</u></u>	<u><u>(1,138,889)</u></u>	<u><u>(90,433)</u></u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	246,870	55,665	(80,500)	222,035
Designated funds	199,614	(64,474)	48,711	183,851
	<u>446,484</u>	<u>(8,809)</u>	<u>(31,789)</u>	<u>405,886</u>
<b>Restricted funds</b>				
Festival	14,303	-	-	14,303
Support of churches	827	-	-	827
Ukraine fund	8,443	979,469	1,789	989,701
Leadership weekend	-	1,304	-	1,304
Development fund	62,807	(3,588)	-	59,219
Covid-19 fund	27,987	(20,533)	-	7,454
Business redevelopment fund	43,766	(40,952)	30,000	32,814
	<u>158,133</u>	<u>915,700</u>	<u>31,789</u>	<u>1,105,622</u>
<b>TOTAL FUNDS</b>	<u><u>604,617</u></u>	<u><u>906,891</u></u>	<u><u>-</u></u>	<u><u>1,511,508</u></u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	144,555	(88,890)	55,665
Designated funds	57,517	(121,991)	(64,474)
	202,072	(210,881)	(8,809)
<b>Restricted funds</b>			
Support of churches	38,807	(38,807)	-
Ukraine fund	1,481,511	(502,042)	979,469
Leadership weekend	18,280	(16,976)	1,304
Development fund	17,000	(20,588)	(3,588)
Turkey fund	7,500	(7,500)	-
Covid-19 fund	79	(20,612)	(20,533)
Business redevelopment fund	200	(41,152)	(40,952)
	1,563,377	(647,677)	915,700
<b>TOTAL FUNDS</b>	<b>1,765,449</b>	<b>(858,558)</b>	<b>906,891</b>

The general fund represents cumulative surpluses since inception and are the free reserves of the charity.

The trustees have designated certain amounts to enable support for a variety of key areas, to ring fence from normal unrestricted funds available to the charity.

Festival: This fund represents surpluses on the activities of the Festival.

Support of churches: The church planting fund is for specific gifts given for specific church plants that Catalyst is involved in. These grants are used to pay grants for these churches or to fund other support given to them.

Ukraine fund: Catalyst is working with a number of churches based in Ukraine. These funds are used to support those churches.

Leadership weekend fund: These funds are used to support an annual weekend event in which Catalyst equips, inspires and releases leaders who make a difference in their environment.

Development fund: These funds are used to support New Frontiers churches and apostolic bases in the UK and overseas.

Turkey fund: These funds are used to enable the training of church leaders to equip them to fulfil their roles and support their churches.

Covid-19 fund: These funds are used to provide emergency food and medical relief to some of the poorest people affected by local Covid restrictions. Grants were made to over 70 churches/organisations in over 30 countries.

Business redevelopment fund: These funds are to help regenerate business adversely affected by the Covid-19 pandemic.

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

#### 16. MOVEMENT IN FUNDS - continued

Earthquake Appeal: These funds are to provide support and relief to those affected by the 2023 Earthquake in the Turkey / Syria border area.

Oxford Hub: These funds are working in partnership with a group of Catalyst churches to provide church planting support and to equip and train leaders.

#### 17. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company makes contributions to defined contribution personal pension plans for the employees whereby payments are made to an insurance company independent from the finances of the charitable company. Contributions are charged to the statement of financial activities as and when incurred. The charge for the year was £2,146 (2022: £1,272). At 31 December 2023 and 31 December 2022 there were no prepaid or outstanding contributions due.

#### 18. RELATED PARTY DISCLOSURES

Grants totalling £nil (2022: £8,222) were received from, and grants totalling £27,500 (2022: £27,532) were paid to New Frontiers International Trust Limited, where Richard Wightman is a Trustee.

Grants totalling £9,080 (2022: £13,710) were received from, and grants totalling £13,650 (2022: £16,000) were paid to King's Arms Trust (Bedford), where Roydon Loveley and Simon Holley are Trustees.

Grants totalling £9,960 (2022: £51,405) were received from Jubilee Church, Coventry, where Andrew Simpkins is a Trustee.

Grants totalling £12,291 were received from, and grants totalling £12,522 were paid to New Life Church Milton Keynes in 2022, where Richard Wightman was a Trustee up to July 2022.

##### **Key management:**

Key management are considered to be the Trustees' whose remuneration is disclosed in the preceding notes to these financial statements.

**CATALYST NETWORK OF CHURCHES**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>614,042</b>	1,496,867
Grants	<b>358,366</b>	199,827
	<hr/> <b>972,408</b>	<hr/> 1,696,694
<b>Investment income</b>		
Deposit account interest	<b>8,418</b>	550
<b>Charitable activities</b>		
Charitable activities	<b>67,630</b>	68,205
	<hr/> <b>1,048,456</b>	<hr/> 1,765,449
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	<b>994,834</b>	746,743
Grants to individuals	<b>2,000</b>	1,600
	<hr/> <b>996,834</b>	<hr/> 748,343
<b>Support costs</b>		
<b>Management</b>		
Wages and salaries	<b>51,522</b>	72,405
Pensions	<b>2,146</b>	1,272
Travel	<b>30,601</b>	11,771
Support and other office costs	<b>47,281</b>	14,493
Finance costs	<b>694</b>	997
	<hr/> <b>132,244</b>	<hr/> 100,938
<b>Information technology</b>		
IT and computer costs	<b>3,158</b>	2,039
<b>Governance costs</b>		
Auditors' remuneration	<b>5,000</b>	4,000
Legal and professional fees	<b>1,653</b>	3,238
	<hr/> <b>6,653</b>	<hr/> 7,238
Total resources expended	<hr/> <b>1,138,889</b>	<hr/> 858,558
<b>Net (expenditure)/income</b>	<hr/> <b>(90,433)</b>	<hr/> 906,891

This page does not form part of the statutory financial statements

**CATALYST NETWORK OF CHURCHES**

England & Wales - Charity number 1150242

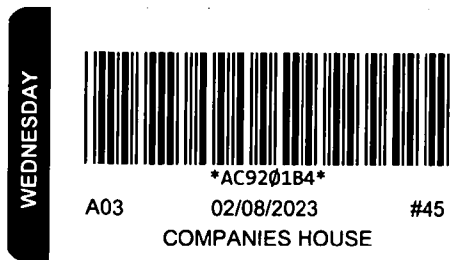
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# Accounts

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REGISTERED COMPANY NUMBER: 08284434 (England and Wales)  
REGISTERED CHARITY NUMBER: 1150242

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
CATALYST NETWORK OF CHURCHES**



Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

# CATALYST NETWORK OF CHURCHES

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# CATALYST NETWORK OF CHURCHES

## REPORT OF THE TRUSTEES for the year ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### STRATEGIC REPORT

#### Achievement and performance

##### How our activities deliver public benefit

Around 80 churches from the UK are part of the Catalyst Network. There are also a large number of churches overseas that have a direct Apostolic relationship with Catalyst. The UK church leaders have gathered on several occasions during the year for training, prayer and to be equipped to fulfil their role as leaders of churches reaching out to benefit the community locally, across the UK and overseas.

The two appeal funds set up during 2020 in response to Covid-19 pandemic - the Covid-19 fund and the Business redevelopment fund - continued to make grants to churches and organisations overseas that were severely affected by the pandemic. The remaining balance in these funds, awaiting further distribution during 2023 are £7k (Covid-19) and £33k (Business redevelopment)

A new fund, European Crisis Fund, was established during the year. It was set up as a response to the war in Ukraine for the support and relief of those affected by military, political or economic aggression in Europe with an immediate and particular focus on churches and refugees displaced and in need due to the war in Ukraine. We have partnered with Newfrontiers International Trust (charity reg no 1060001) to collect and distribute the money in this fund. Newfrontiers consists of a brotherhood of apostles from across the world. Each of whom has responsibility for a family of churches, similar to Catalyst Network of Churches. The appeal for this fund was made to the worldwide family of churches and raised £1,463k during the year. Grants from the fund are approved by a team consisting of directors and church leaders from Newfrontiers International and Catalyst. At the end of the year the fund stood at £990k. As much of the fund will be used to assist with rebuilding and resettling churches and communities once conflict has ceased, we expect this fund will remain in place for some time.

Leadership Training, a 2 year structured training programme for church leaders and potential leaders and “God’s Big Story” a 2 year entry level bible training course both ran again during the year.

Overseas ministry forms a large part of Catalyst’s activities. Apostolic oversight of churches has continued with support to many nations.

Through being a network of churches together Catalyst has been able to achieve more and get more involved in more areas than would otherwise have been possible by individual churches acting alone, thereby reaching out and benefitting more people in the UK and abroad.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### Trustees appointment, induction and training

There were no appointments during the year. Trustees are required to agree with the trust’s Statement of Faith. Trustee induction includes a briefing with one of the existing directors on the role of Trustees. It also includes the provision and review of charity commission material on the role of the trustee. The need for further trustee training is kept under review.

## CATALYST NETWORK OF CHURCHES

### REPORT OF THE TRUSTEES for the year ended 31 December 2022

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

##### **Organisational structure**

The trustees met for two formal board meetings during the year and have responsibility for the general, legal and fiscal oversight of the trust.

The day-to-day work of the charity is delegated to four of the Directors, Simon Holley, Richard Wightman, Andrew Martin and Andrew Simpkins who are supported by both paid and voluntary staff. There is a strategy team, headed by Simon Holley, made up of church leaders from within the network with emerging apostolic gifting that makes recommendations to the board on the broad direction of the Network and projects to fund. Andrew Simpkins and Richard Wightman also form part of this team.

##### **Risk management**

The trustees have established a pattern of risk management which is monitored through a Finance and Risk subcommittee of 6 of the directors to consider the financial, strategic and operational risks to the charity.

##### **Going Concern and COVID-19 Pandemic**

The Trustees have continued to monitor the charity's finances to ensure that we are able to meet our commitments and thus remain a going concern. The Trustees will continue to monitor the income and adjust the cost base appropriately if needed. We hold unrestricted cash reserves which equate to 10 months expenditure. Having considered these factors, we still consider the charity to be a going concern.

##### **Reserves Policy**

Catalyst aims to hold a minimum of the equivalent of three month's expenditure as general reserves.

##### **Financial Review**

Total incoming resources for the year were £436k. Grants were mainly received from churches either as regular or one-off gifts. Donations from individuals were mainly received into the Covid 19 crisis appeal along with associated gift aid. Total ticket sales of £89,750 for the Catalyst Festival 2020 were not refunded but instead became donations that funded the unrecoverable costs from the cancelled 2020 Festival as well as the 2021 on line Festival. Total resources expended amounted to £475k. Total deficit for the year was £38k. This primarily related to the distribution of restricted funds previously collected through appeals and offerings. The net assets of the trust are £605k.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

08284434 (England and Wales)

##### **Registered Charity number**

1150242

##### **Registered office**

Catalyst Network Of Churches  
Hertford Place  
Coventry  
CV1 3JZ

##### **Trustees**

Sarah Joanna Crowhurst  
Simon Geoffrey Holley  
Roydon Loveley  
Andrew Timothy Harlow Martin  
David John Morris  
Michael Paul Saxton  
Andrew Gordon Simpkins  
Richard Eric Wightman

CATALYST NETWORK OF CHURCHES

REPORT OF THE TRUSTEES  
for the year ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS - continued

**Auditors**

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Catalyst Network Of Churches for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

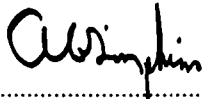
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~30th June 2023~~..... and signed on the board's behalf by:



.....  
Andrew Gordon Simpkins - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CATALYST NETWORK OF CHURCHES**

### **Opinion**

We have audited the financial statements of Catalyst Network Of Churches (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CATALYST NETWORK OF CHURCHES**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management, including an assessment of any key laws and regulations with which the company must comply in the ordinary course of its business. We have concluded that there are no such key laws and regulations that are particular to the company's activities.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance.

Nevertheless, nothing has come to our attention that has given us significant cause for concern in the course of the procedures we have undertaken in order to give our opinion on whether the financial statements are free from material misstatement, as shown above.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CATALYST NETWORK OF CHURCHES**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Harrison Beale & Owen Ltd.*

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

Date: *30/6/2023*.....

**CATALYST NETWORK OF CHURCHES**

**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	151,597	1,545,097	1,696,694	382,201
<b>Charitable activities</b>	6				
Advancement of the Christian Faith		49,925	18,280	68,205	54,015
Investment income	5	<u>550</u>	<u>-</u>	<u>550</u>	<u>278</u>
<b>Total</b>		<u>202,072</u>	<u>1,563,377</u>	<u>1,765,449</u>	<u>436,494</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	7				
Advancement of the Christian Faith		<u>210,881</u>	<u>647,677</u>	<u>858,558</u>	<u>474,898</u>
<b>NET INCOME/(EXPENDITURE)</b>		(8,809)	915,700	906,891	(38,404)
Transfers between funds	16	<u>(31,789)</u>	<u>31,789</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(40,598)	947,489	906,891	(38,404)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>446,484</u>	<u>158,133</u>	<u>604,617</u>	<u>643,021</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>405,886</u>	<u>1,105,622</u>	<u>1,511,508</u>	<u>604,617</u>

The notes form part of these financial statements

**CATALYST NETWORK OF CHURCHES**

**BALANCE SHEET**  
**31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	14	-	39,594	39,594	-
Cash at bank		<u>409,969</u>	<u>1,069,244</u>	<u>1,479,213</u>	<u>605,129</u>
		409,969	1,108,838	1,518,807	605,129
<b>CREDITORS</b>					
Amounts falling due within one year	15	(4,083)	(3,216)	(7,299)	(512)
<b>NET CURRENT ASSETS</b>					
		<u>405,886</u>	<u>1,105,622</u>	<u>1,511,508</u>	<u>604,617</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>405,886</u>	<u>1,105,622</u>	<u>1,511,508</u>	<u>604,617</u>
<b>NET ASSETS</b>					
		<u>405,886</u>	<u>1,105,622</u>	<u>1,511,508</u>	<u>604,617</u>
<b>FUNDS</b>					
16					
Unrestricted funds:					
General fund				222,035	246,870
Designated funds				<u>183,851</u>	<u>199,614</u>
				<u>405,886</u>	<u>446,484</u>
Restricted funds:					
Festival				14,303	14,303
Support of churches				827	827
Ukraine fund				989,701	8,443
Leadership weekend				1,304	-
Development fund				59,219	62,807
Covid-19 fund				7,454	27,987
Business redevelopment fund				<u>32,814</u>	<u>43,766</u>
				<u>1,105,622</u>	<u>158,133</u>
<b>TOTAL FUNDS</b>					
				<u>1,511,508</u>	<u>604,617</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

CATALYST NETWORK OF CHURCHES

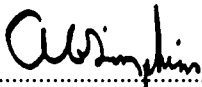
BALANCE SHEET - continued  
31 December 2022

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on  
30th June 2023 and were signed on its behalf by:



.....  
Andrew Gordon Simpkins - Trustee

**CATALYST NETWORK OF CHURCHES**

**CASH FLOW STATEMENT**  
for the year ended 31 December 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	874,531	(73,983)
Finance costs paid		<u>(997)</u>	<u>(191)</u>
Net cash provided by/(used in) operating activities		<u>873,534</u>	<u>(74,174)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>550</u>	<u>278</u>
Net cash provided by investing activities		<u>550</u>	<u>278</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>605,129</u>	<u>679,025</u>
Cash and cash equivalents at the end of the reporting period		<u>1,479,213</u>	<u>605,129</u>

The notes form part of these financial statements

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE CASH FLOW STATEMENT**

for the year ended 31 December 2022

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>906,891</b>	<b>(38,404)</b>
<b>Adjustments for:</b>		
Interest received	(550)	(278)
Finance costs	997	191
Increase in debtors	(39,594)	-
Increase/(decrease) in creditors	<u>6,787</u>	<u>(35,492)</u>
<b>Net cash provided by/(used in) operations</b>	<b><u>874,531</u></b>	<b><u>(73,983)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>605,129</u>	<u>874,084</u>	<u>1,479,213</u>
	<u>605,129</u>	<u>874,084</u>	<u>1,479,213</u>
<b>Total</b>	<b><u>605,129</u></b>	<b><u>874,084</u></b>	<b><u>1,479,213</u></b>

The notes form part of these financial statements

# CATALYST NETWORK OF CHURCHES

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

### 1. GENERAL INFORMATION

Catalyst Network of Churches is a private company limited by guarantee incorporated in England and Wales. The registered office is St Columba's, St Columba's Close, Coventry, England, CV1 4BX.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Catalyst Network of Churches meets the definition of a public benefit entity under FRS 102.

#### **Going concern**

At the time of approving the financial statements, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2022

#### 2. ACCOUNTING POLICIES - continued

##### **Expenditure**

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2022

#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

#### 4. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,496,867	93,758
Grants	<u>199,827</u>	<u>288,443</u>
	<u><b>1,696,694</b></u>	<u><b>382,201</b></u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
New Life Church, Milton Keynes	12,291	23,700
New Frontiers International Trust Limited	8,222	-
King's Arms Trust, Bedford	13,710	20,492
Jubilee Church, Coventry	51,405	9,960
Other grants	<u>114,199</u>	<u>234,291</u>
	<u><b>199,827</b></u>	<u><b>288,443</b></u>

#### 5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>550</u>	<u>278</u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2022

<b>6.</b>	<b>INCOME FROM CHARITABLE ACTIVITIES</b>		<b>2022</b>		<b>2021</b>
	Activity		£		£
	Charitable activities	Advancement of the Christian Faith	<u><b>68,205</b></u>		<u><b>54,015</b></u>

<b>7.</b>	<b>CHARITABLE ACTIVITIES COSTS</b>				
		Grant funding of activities (see note 8)	Support costs (see note 9)		Totals
		£	£		£
	Advancement of the Christian Faith	<u><b>748,343</b></u>	<u><b>110,215</b></u>		<u><b>858,558</b></u>

<b>8.</b>	<b>GRANTS PAYABLE</b>		<b>2022</b>		<b>2021</b>
			£		£
	Advancement of the Christian Faith		<u><b>748,343</b></u>		<u><b>359,733</b></u>

The total grants paid to institutions during the year was as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Support of churches	<u><b>746,743</b></u>	<u><b>353,733</b></u>

<b>9.</b>	<b>SUPPORT COSTS</b>				
		Management	Information technology	Governance costs	Totals
		£	£	£	£
	Advancement of the Christian Faith	<u><b>100,938</b></u>	<u><b>2,039</b></u>	<u><b>7,238</b></u>	<u><b>110,215</b></u>

Support costs, included in the above, are as follows:

	<b>2022</b>	<b>2021</b>
	Advancement of the Christian Faith	Total activities
	£	£
Wages and salaries	<b>72,405</b>	<b>58,798</b>
Pensions	<b>1,272</b>	<b>934</b>
Travel	<b>11,771</b>	<b>277</b>
Support and other office costs	<b>14,493</b>	<b>11,474</b>
Festival costs	<b>-</b>	<b>38,816</b>
Interest payable and similar charges	<b>997</b>	<b>191</b>
IT and computer costs	<b>2,039</b>	<b>2,260</b>
Auditors' remuneration	<b>4,000</b>	<b>-</b>
Independent examination	<b>-</b>	<b>1,713</b>
Legal and professional fees	<u><b>3,238</b></u>	<u><b>702</b></u>
	<u><b>110,215</b></u>	<u><b>115,165</b></u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2022

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	<u>4,000</u>	<u>-</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

During the year, expenses incurred on behalf of the charity to the value of £nil (2021: £130) were reimbursed to trustees in the year.

During the year, trustees donated £nil (2021: £nil) to the charity.

**12. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	72,405	58,798
Other pension costs	<u>1,272</u>	<u>934</u>
	<u>73,677</u>	<u>59,732</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Central operations	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	274,603	107,598	382,201
<b>Charitable activities</b>			
Advancement of the Christian Faith	53,465	550	54,015
Investment income	<u>278</u>	<u>-</u>	<u>278</u>
<b>Total</b>	<u>328,346</u>	<u>108,148</u>	<u>436,494</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Advancement of the Christian Faith	<u>183,647</u>	<u>291,251</u>	<u>474,898</u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2022

<b>13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>		Unrestricted funds £	Restricted funds £	Total funds £
	NET INCOME/(EXPENDITURE)	144,699	(183,103)	(38,404)
	Transfers between funds	<u>(45,000)</u>	<u>45,000</u>	<u>-</u>
	Net movement in funds	99,699	(138,103)	(38,404)
	<b>RECONCILIATION OF FUNDS</b>			
	Total funds brought forward	<u>346,785</u>	<u>296,236</u>	<u>643,021</u>
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>446,484</u></u>	<u><u>158,133</u></u>	<u><u>604,617</u></u>
<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			2022 £	2021 £
	Other debtors		<u><u>39,594</u></u>	<u><u>-</u></u>
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			2022 £	2021 £
	Accruals and deferred income		<u><u>7,299</u></u>	<u><u>512</u></u>
<b>16. MOVEMENT IN FUNDS</b>		Net movement in funds £	Transfers between funds £	At 31.12.22 £
	<b>Unrestricted funds</b>			
	General fund	246,870	55,665	(80,500)
	Designated funds	<u>199,614</u>	<u>(64,474)</u>	<u>48,711</u>
		446,484	(8,809)	(31,789)
	<b>Restricted funds</b>			
	Festival	14,303	-	-
	Support of churches	827	-	-
	Ukraine fund	8,443	979,469	1,789
	Leadership weekend	-	1,304	-
	Development fund	62,807	(3,588)	-
	Covid-19 fund	27,987	(20,533)	-
	Business redevelopment fund	<u>43,766</u>	<u>(40,952)</u>	<u>30,000</u>
		<u>158,133</u>	<u>915,700</u>	<u>31,789</u>
	<b>TOTAL FUNDS</b>	<u><u>604,617</u></u>	<u><u>906,891</u></u>	<u><u>-</u></u>
				<u><u>1,511,508</u></u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2022

**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	144,555	(88,890)	55,665
Designated funds	<u>57,517</u>	<u>(121,991)</u>	<u>(64,474)</u>
	202,072	(210,881)	(8,809)
<b>Restricted funds</b>			
Support of churches	38,807	(38,807)	-
Ukraine fund	1,481,511	(502,042)	979,469
Leadership weekend	18,280	(16,976)	1,304
Development fund	17,000	(20,588)	(3,588)
Turkey fund	7,500	(7,500)	-
Covid-19 fund	79	(20,612)	(20,533)
Business redevelopment fund	<u>200</u>	<u>(41,152)</u>	<u>(40,952)</u>
	<u>1,563,377</u>	<u>(647,677)</u>	<u>915,700</u>
<b>TOTAL FUNDS</b>	<u><u>1,765,449</u></u>	<u><u>(858,558)</u></u>	<u><u>906,891</u></u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	172,008	64,792	10,070	246,870
Designated funds	<u>174,777</u>	<u>79,907</u>	<u>(55,070)</u>	<u>199,614</u>
	346,785	144,699	(45,000)	446,484
<b>Restricted funds</b>				
Festival	11,881	2,422	-	14,303
Support of churches	3,865	(3,038)	-	827
Ukraine fund	6,043	(2,600)	5,000	8,443
Development fund	84,494	(21,687)	-	62,807
Covid-19 fund	189,353	(80,349)	(81,017)	27,987
Business redevelopment fund	<u>600</u>	<u>(77,851)</u>	<u>121,017</u>	<u>43,766</u>
	<u>296,236</u>	<u>(183,103)</u>	<u>45,000</u>	<u>158,133</u>
<b>TOTAL FUNDS</b>	<u><u>643,021</u></u>	<u><u>(38,404)</u></u>	<u><u>-</u></u>	<u><u>604,617</u></u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2022

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	148,096	(83,304)	64,792
Designated funds	<u>180,250</u>	<u>(100,343)</u>	<u>79,907</u>
	328,346	(183,647)	144,699
<b>Restricted funds</b>			
Festival	17,446	(15,024)	2,422
Support of churches	35,499	(38,537)	(3,038)
Ukraine fund	9,400	(12,000)	(2,600)
Development fund	-	(21,687)	(21,687)
Turkey fund	2,500	(2,500)	-
Covid-19 fund	15,162	(95,511)	(80,349)
Business redevelopment fund	<u>28,141</u>	<u>(105,992)</u>	<u>(77,851)</u>
	<u>108,148</u>	<u>(291,251)</u>	<u>(183,103)</u>
<b>TOTAL FUNDS</b>	<u>436,494</u>	<u>(474,898)</u>	<u>(38,404)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	172,008	120,457	(70,430)	222,035
Designated funds	<u>174,777</u>	<u>15,433</u>	<u>(6,359)</u>	<u>183,851</u>
	346,785	135,890	(76,789)	405,886
<b>Restricted funds</b>				
Festival	11,881	2,422	-	14,303
Support of churches	3,865	(3,038)	-	827
Ukraine fund	6,043	976,869	6,789	989,701
Leadership weekend	-	1,304	-	1,304
Development fund	84,494	(25,275)	-	59,219
Covid-19 fund	189,353	(100,882)	(81,017)	7,454
Business redevelopment fund	<u>600</u>	<u>(118,803)</u>	<u>151,017</u>	<u>32,814</u>
	<u>296,236</u>	<u>732,597</u>	<u>76,789</u>	<u>1,105,622</u>
<b>TOTAL FUNDS</b>	<u>643,021</u>	<u>868,487</u>	<u>-</u>	<u>1,511,508</u>

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2022

#### 16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	292,651	(172,194)	120,457
Designated funds	<u>237,767</u>	<u>(222,334)</u>	<u>15,433</u>
	530,418	(394,528)	135,890
<b>Restricted funds</b>			
Festival	17,446	(15,024)	2,422
Support of churches	74,306	(77,344)	(3,038)
Ukraine fund	1,490,911	(514,042)	976,869
Leadership weekend	18,280	(16,976)	1,304
Development fund	17,000	(42,275)	(25,275)
Turkey fund	10,000	(10,000)	-
Covid-19 fund	15,241	(116,123)	(100,882)
Business redevelopment fund	<u>28,341</u>	<u>(147,144)</u>	<u>(118,803)</u>
	<u>1,671,525</u>	<u>(938,928)</u>	<u>732,597</u>
<b>TOTAL FUNDS</b>	<u>2,201,943</u>	<u>(1,333,456)</u>	<u>868,487</u>

The general fund represents cumulative surpluses since inception and are the free reserves of the charity.

The trustees have designated certain amounts to enable support for a variety of key areas, to ring fence from normal unrestricted funds available to the charity.

Festival: This fund represents surpluses on the activities of the Festival.

Support of churches: The church planting fund is for specific gifts given for specific church plants that Catalyst is involved in. These grants are used to pay grants for these churches or to fund other support given to them.

Ukraine fund: Catalyst is working with a number of churches based in Ukraine. These funds are used to support those churches.

Leadership weekend fund: These funds are used to support an annual weekend event in which Catalyst equips, inspires and releases leaders who make a difference in their environment.

Development fund: These funds are used to support New Frontiers churches and apostolic bases in the UK and overseas.

Turkey fund: These funds are used to enable the training of church leaders to equip them to fulfil their roles and support their churches.

Covid-19 fund: These funds are used to provide emergency food and medical relief to some of the poorest people affected by local Covid restrictions. Grants were made to over 70 churches/organisations in over 30 countries.

Business redevelopment fund: These funds are to help regenerate business adversely affected by the Covid-19 pandemic.

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2022

#### 17. RELATED PARTY DISCLOSURES

Grants totalling £29,395 (2021: £23,700) were received from, and grants totalling £13,046 (2021: £19,115) were paid to New Life Church Milton Keynes, where Richard Wightman is a Trustee.

Grants totalling £8,222 (2021: £nil) were received from, and grants totalling £27,532 (2021: £16,000) were paid to New Frontiers International Trust Limited, where Richard Wightman is a Trustee.

Grants totalling £13,710 (2021: £20,492) were received from, and grants totalling £16,000 (2021: £12,922) were paid to King's Arms Trust (Bedford), where Roydon Loveley and Simon Holley are Trustees.

Grants totalling £51,405 (2021: £9,960) were received from Jubilee Church, Coventry, where Andrew Simpkins is a Trustee.

**CATALYST NETWORK OF CHURCHES**

England & Wales - Charity number 1150242

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# Accounts

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**REGISTERED COMPANY NUMBER: 08284434 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1150242**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
CATALYST NETWORK OF CHURCHES**

Harrison Beale & Owen Limited  
Chartered Accountants  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

# CATALYST NETWORK OF CHURCHES

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# CATALYST NETWORK OF CHURCHES

## REPORT OF THE TRUSTEES for the year ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **STRATEGIC REPORT**

#### **Achievement and performance**

##### **How our activities deliver public benefit**

As at 31st December 2021, 79 churches were part of the Catalyst Network. There are also a large number of churches overseas that have a direct Apostolic relationship with Catalyst. The UK church leaders have gathered on several occasions during the year for training, prayer and to be equipped to fulfil their role as leaders of churches reaching out to benefit the community locally, across the UK and overseas. These gatherings all took place online due to the Covid-19 pandemic.

The two appeal funds set up during 2020 in response to Covid-19 pandemic, the Covid-19 fund and the Business redevelopment fund continued to make grants to churches and organisations overseas that were severely affected by the pandemic. The remaining balance in these funds, awaiting further distribution during 2022 are £28k (Covid-19) and £44k (Business redevelopment).

Leadership Training, a 2 year structured training programme for church leaders and potential leaders once again ran online during the year. The two year, entry level bible training course "God's Big Story" continued online to finish its first compete cycle. The course was considered a success and will be repeated during 2022 & 2023.

Overseas ministry forms a large part of Catalyst's activities. Apostolic oversight of churches has involved continued online support to many nations, but no travelling has been undertaken.

Catalyst Festival Online was held during May 2021. A number of ticket holders for the cancelled 2020 festival agreed that the ticket cost they had paid would not be refunded but rather considered a donation to Catalyst. A number of churches also made donations and together these funds were used to finance the online festival, which was free to attend.

Through being a network of churches together Catalyst has been able to achieve more and get more involved in more areas than would otherwise have been possible by individual churches acting alone, thereby reaching out and benefitting more people in the UK and abroad.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Trustees appointment, induction and training**

There were no appointments during the year. Trustees are required to agree with the trust's Statement of Faith. Trustee induction includes a briefing with one of the existing directors on the role of Trustees. It also includes the provision and review of charity commission material on the role of the trustee. The need for further trustee training is kept under review.

#### **Organisational structure**

The trustees met for two formal board meetings during the year and have responsibility for the general, legal and fiscal oversight of the trust.

The day to day work of the charity is delegated to four of the Directors; Simon Holley, Richard Wightman, Andrew Martin and Andrew Simpkins who are supported by both paid and voluntary staff. There is a strategy team, headed by Simon Holley, made up of church leaders from within the network with emerging apostolic gifting that makes recommendations to the board on the broad direction of the Network and projects to fund. Andrew Simpkins and Richard Wightman also form part of this team.

# CATALYST NETWORK OF CHURCHES

## REPORT OF THE TRUSTEES for the year ended 31 December 2021

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Risk management

The trustees have established a pattern of risk management which is monitored through a Finance and Risk subcommittee of 6 of the directors to consider the financial, strategic and operational risks to the charity.

#### Going Concern and COVID-19 Pandemic

The Trustees have continued to monitor the charity's finances to ensure that we are able to meet our commitments and thus remain a going concern. The Trustees will continue to monitor the income and adjust the cost base appropriately if needed. We hold unrestricted cash reserves which equate to 10 months expenditure. Having considered these factors, we still consider the charity to be a going concern.

#### Reserves Policy

Catalyst aims to hold a minimum of the equivalent of three month's expenditure as general reserves.

#### Financial Review

Total incoming resources for the year were £436k. Grants were mainly received from churches either as regular or one-off gifts. Donations from individuals were mainly received into the Covid 19 crisis appeal along with associated gift aid. Total ticket sales of £89,750 for the Catalyst Festival 2020 were not refunded but instead became donations that funded the unrecoverable costs from the cancelled 2020 Festival as well as the 2021 on line Festival. Total resources expended amounted to £475k. Total deficit for the year was £38k. This primarily related to the distribution of restricted funds previously collected through appeals and offerings. The net assets of the trust are £605k.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

08284434 (England and Wales)

#### Registered Charity number

1150242

#### Registered office

Catalyst Network Of Churches  
Hertford Place  
Coventry  
CV1 3JZ

#### Trustees

Sarah Joanna Crowhurst  
Simon Geoffrey Holley  
Roydon Loveley  
Andrew Timothy Harlow Martin  
David John Morris  
Michael Paul Saxton  
Andrew Gordon Simpkins  
Richard Eric Wightman  
Martin Roger Eaton (resigned 31.12.2021)

**CATALYST NETWORK OF CHURCHES**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Harrison Beale & Owen Limited  
Chartered Accountants  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7 July 2022 and signed on the board's behalf by:

Andrew Gordon Simpkins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CATALYST NETWORK OF CHURCHES**

**Independent examiner's report to the trustees of Catalyst Network Of Churches ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gregg Olnier  
ICAEW  
Harrison Beale & Owen Limited  
Chartered Accountants  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

7 July 2022

**CATALYST NETWORK OF CHURCHES**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	274,603	107,598	382,201	1,019,205
<b>Charitable activities</b>					
Advancement of the Christian Faith	7	53,465	550	54,015	48,696
Other trading activities	5	-	-	-	57,048
Investment income	6	278	-	278	1,023
<b>Total</b>		328,346	108,148	436,494	1,125,972
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Advancement of the Christian Faith	8	183,647	291,251	474,898	1,077,048
<b>NET INCOME/(EXPENDITURE)</b>		144,699	(183,103)	(38,404)	48,924
<b>Transfers between funds</b>	16	(45,000)	45,000	-	-
<b>Net movement in funds</b>		99,699	(138,103)	(38,404)	48,924
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		346,785	296,236	643,021	594,097
<b>TOTAL FUNDS CARRIED FORWARD</b>		446,484	158,133	604,617	643,021

The notes form part of these financial statements

**CATALYST NETWORK OF CHURCHES**

**BALANCE SHEET**  
**31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	<b>2021 Total funds £</b>	2020 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		<b>446,996</b>	<b>158,133</b>	<b>605,129</b>	679,025
<b>CREDITORS</b>					
Amounts falling due within one year	15	<b>(512)</b>	-	<b>(512)</b>	(36,004)
<b>NET CURRENT ASSETS</b>		<u><b>446,484</b></u>	<u><b>158,133</b></u>	<u><b>604,617</b></u>	<u>643,021</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>446,484</b></u>	<u><b>158,133</b></u>	<u><b>604,617</b></u>	<u>643,021</u>
<b>NET ASSETS</b>		<u><u><b>446,484</b></u></u>	<u><u><b>158,133</b></u></u>	<u><u><b>604,617</b></u></u>	<u><u>643,021</u></u>
<b>FUNDS</b>	16				
Unrestricted funds:					
General fund				<b>246,870</b>	172,008
Designated funds				<b>199,614</b>	174,777
				<u><b>446,484</b></u>	<u>346,785</u>
Restricted funds:					
Festival				<b>14,303</b>	11,881
Support of churches				<b>827</b>	3,865
Ukraine fund				<b>8,443</b>	6,043
Development fund				<b>62,807</b>	84,494
Covid-19 fund				<b>27,987</b>	189,353
Business redevelopment fund				<b>43,766</b>	600
				<u><b>158,133</b></u>	<u>296,236</u>
<b>TOTAL FUNDS</b>				<u><u><b>604,617</b></u></u>	<u><u>643,021</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

## CATALYST NETWORK OF CHURCHES

### BALANCE SHEET - continued 31 December 2021

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 July 2022 and were signed on its behalf by:

Andrew Gordon Simpkins - Trustee

## CATALYST NETWORK OF CHURCHES

### CASH FLOW STATEMENT for the year ended 31 December 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(73,983)	77,598
Finance costs paid		(191)	(1,193)
		<u>          </u>	<u>          </u>
Net cash (used in)/provided by operating activities		(74,174)	76,405
		<u>          </u>	<u>          </u>
<b>Cash flows from investing activities</b>			
Interest received		278	1,023
		<u>          </u>	<u>          </u>
Net cash provided by investing activities		278	1,023
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(73,896)	77,428
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		679,025	601,597
		<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		605,129	679,025
		<u>          </u>	<u>          </u>

The notes form part of these financial statements

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE CASH FLOW STATEMENT  
for the year ended 31 December 2021**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(38,404)</b>	48,924
<b>Adjustments for:</b>		
Interest received	(278)	(1,023)
Finance costs	191	1,193
(Decrease)/increase in creditors	<b>(35,492)</b>	28,504
	<hr/>	<hr/>
<b>Net cash (used in)/provided by operations</b>	<b>(73,983)</b>	77,598
	<hr/> <hr/>	<hr/> <hr/>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
<b>Net cash</b>			
Cash at bank	<b>679,025</b>	<b>(73,896)</b>	<b>605,129</b>
	<hr/>	<hr/>	<hr/>
	<b>679,025</b>	<b>(73,896)</b>	<b>605,129</b>
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>679,025</b>	<b>(73,896)</b>	<b>605,129</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

#### 1. GENERAL INFORMATION

Catalyst Network of Churches is a private company limited by guarantee incorporated in England and Wales. The registered office is Hertford Place, Coventry, West Midlands, CV1 3JZ.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Catalyst Network of Churches meets the definition of a public benefit entity under FRS 102.

##### **Going concern**

At the time of approving the financial statements, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

#### 2. ACCOUNTING POLICIES - continued

##### **Expenditure**

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### **Financial instruments**

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

#### 2. ACCOUNTING POLICIES - continued

##### Debtors

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

#### 4. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	93,758	245,565
Grants	288,443	692,514
Other	-	81,126
	382,201	1,019,205
	382,201	1,019,205

Grants received, included in the above, are as follows:

	2021	2020
	£	£
New Life Church, Milton Keynes	23,700	25,300
King's Arms Trust, Bedford	20,492	104,000
Jubilee Church, Coventry	9,960	67,615
Covid support	-	321,458
Other grants	234,291	174,141
	288,443	692,514
	288,443	692,514

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

<b>5. OTHER TRADING ACTIVITIES</b>		<b>2021</b>	2020
		£	£
Other income		-	57,048
		<u>          </u>	<u>          </u>
 <b>6. INVESTMENT INCOME</b>		 <b>2021</b>	 2020
		£	£
Deposit account interest		278	1,023
		<u>          </u>	<u>          </u>
 <b>7. INCOME FROM CHARITABLE ACTIVITIES</b>		 <b>2021</b>	 2020
		£	£
Charitable activities	Activity		
	Advancement of the Christian Faith	<b>54,015</b>	48,696
		<u>          </u>	<u>          </u>
 <b>8. CHARITABLE ACTIVITIES COSTS</b>			
	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Advancement of the Christian Faith	<b>359,733</b>	<b>115,165</b>	<b>474,898</b>
	<u>          </u>	<u>          </u>	<u>          </u>
 <b>9. GRANTS PAYABLE</b>		 <b>2021</b>	 2020
		£	£
Advancement of the Christian Faith		<b>359,733</b>	698,686
		<u>          </u>	<u>          </u>
The total grants paid to institutions during the year was as follows:			
		<b>2021</b>	2020
		£	£
Support of churches		<b>353,733</b>	559,562
		<u>          </u>	<u>          </u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**10. SUPPORT COSTS**

	Management £	Information technology £	Governance costs £	Totals £
Advancement of the Christian Faith	<u><b>110,490</b></u>	<u><b>2,260</b></u>	<u><b>2,415</b></u>	<u><b>115,165</b></u>

Support costs, included in the above, are as follows:

	2021	2020
	Advancement of the Christian Faith £	Total activities £
Wages and salaries	<b>58,798</b>	<b>119,199</b>
Social security	-	<b>1,193</b>
Pensions	<b>934</b>	<b>6,417</b>
Travel	<b>277</b>	<b>5,426</b>
Support and other office costs	<b>11,474</b>	<b>43,372</b>
Festival costs	<b>38,816</b>	<b>193,647</b>
Interest payable and similar charges	<b>191</b>	<b>1,193</b>
IT and computer costs	<b>2,260</b>	<b>2,766</b>
Auditors' remuneration	-	<b>2,900</b>
Independent examination	<b>1,713</b>	-
Legal and professional fees	<b>702</b>	<b>2,249</b>
	<u><b>115,165</b></u>	<u><b>378,362</b></u>

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	-	2,900
	<u>          </u>	<u>          </u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**12. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

During the year, expenses incurred on behalf of the charity to the value of £130 (2020: £444) were reimbursed to trustees in the year.

During the year, trustees donated £nil (2020: £2,000) to the charity.

**13. STAFF COSTS**

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>58,798</b>	119,199
Social security costs	-	1,193
Other pension costs	<b>934</b>	6,417
	<b>59,732</b>	126,809
	<b>59,732</b>	126,809

The average monthly number of employees during the year was as follows:

	<b>2021</b>	2020
Central operations	<b>2</b>	5
	<b>2</b>	5

No employees received emoluments in excess of £60,000.

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	177,672	841,533	1,019,205
<b>Charitable activities</b>			
Advancement of the Christian Faith	48,696	-	48,696
Other trading activities	57,048	-	57,048
Investment income	1,023	-	1,023
<b>Total</b>	<b>284,439</b>	<b>841,533</b>	<b>1,125,972</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Advancement of the Christian Faith	314,697	762,351	1,077,048
<b>NET INCOME/(EXPENDITURE)</b>	<b>(30,258)</b>	<b>79,182</b>	<b>48,924</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>377,043</b>	<b>217,054</b>	<b>594,097</b>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	346,785	296,236	643,021
	<u>          </u>	<u>          </u>	<u>          </u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	-	32,004
Accruals and deferred income	<b>512</b>	4,000
	<u>          </u>	<u>          </u>
	<b>512</b>	36,004
	<u>          </u>	<u>          </u>

**16. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	172,008	64,792	10,070	246,870
Designated funds	174,777	79,907	(55,070)	199,614
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	346,785	144,699	(45,000)	446,484
<b>Restricted funds</b>				
Festival	11,881	2,422	-	14,303
Support of churches	3,865	(3,038)	-	827
Ukraine fund	6,043	(2,600)	5,000	8,443
Development fund	84,494	(21,687)	-	62,807
Covid-19 fund	189,353	(80,349)	(81,017)	27,987
Business redevelopment fund	600	(77,851)	121,017	43,766
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	296,236	(183,103)	45,000	158,133
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>643,021</b>	<b>(38,404)</b>	<b>-</b>	<b>604,617</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	148,096	(83,304)	64,792
Designated funds	180,250	(100,343)	79,907
	<u>328,346</u>	<u>(183,647)</u>	<u>144,699</u>
<b>Restricted funds</b>			
Festival	17,446	(15,024)	2,422
Support of churches	35,499	(38,537)	(3,038)
Ukraine fund	9,400	(12,000)	(2,600)
Development fund	-	(21,687)	(21,687)
Turkey fund	2,500	(2,500)	-
Covid-19 fund	15,162	(95,511)	(80,349)
Business redevelopment fund	28,141	(105,992)	(77,851)
	<u>108,148</u>	<u>(291,251)</u>	<u>(183,103)</u>
<b>TOTAL FUNDS</b>	<u><u>436,494</u></u>	<u><u>(474,898)</u></u>	<u><u>(38,404)</u></u>

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	148,556	48,687	(25,235)	172,008
Designated funds	228,487	(78,945)	25,235	174,777
	<u>377,043</u>	<u>(30,258)</u>	-	<u>346,785</u>
<b>Restricted funds</b>				
Festival	128,313	(116,432)	-	11,881
Support of churches	827	3,038	-	3,865
Ukraine fund	13,371	(7,328)	-	6,043
Development fund	74,543	9,951	-	84,494
Covid-19 fund	-	189,353	-	189,353
Business redevelopment fund	-	600	-	600
	<u>217,054</u>	<u>79,182</u>	-	<u>296,236</u>
<b>TOTAL FUNDS</b>	<u><u>594,097</u></u>	<u><u>48,924</u></u>	<u><u>-</u></u>	<u><u>643,021</u></u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	212,440	(163,753)	48,687
Designated funds	71,999	(150,944)	(78,945)
	<u>284,439</u>	<u>(314,697)</u>	<u>(30,258)</u>
<b>Restricted funds</b>			
Festival	80,236	(196,668)	(116,432)
Support of churches	48,194	(45,156)	3,038
Ukraine fund	5,400	(12,728)	(7,328)
Development fund	40,000	(30,049)	9,951
Turkey fund	300	(300)	-
Covid-19 fund	666,803	(477,450)	189,353
Business redevelopment fund	600	-	600
	<u>841,533</u>	<u>(762,351)</u>	<u>79,182</u>
<b>TOTAL FUNDS</b>	<u><u>1,125,972</u></u>	<u><u>(1,077,048)</u></u>	<u><u>48,924</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	148,556	113,479	(15,165)	246,870
Designated funds	228,487	962	(29,835)	199,614
	<u>377,043</u>	<u>114,441</u>	<u>(45,000)</u>	<u>446,484</u>
<b>Restricted funds</b>				
Festival	128,313	(114,010)	-	14,303
Support of churches	827	-	-	827
Ukraine fund	13,371	(9,928)	5,000	8,443
Development fund	74,543	(11,736)	-	62,807
Covid-19 fund	-	109,004	(81,017)	27,987
Business redevelopment fund	-	(77,251)	121,017	43,766
	<u>217,054</u>	<u>(103,921)</u>	<u>45,000</u>	<u>158,133</u>
<b>TOTAL FUNDS</b>	<u><u>594,097</u></u>	<u><u>10,520</u></u>	<u><u>-</u></u>	<u><u>604,617</u></u>

**CATALYST NETWORK OF CHURCHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	360,536	(247,057)	113,479
Designated funds	252,249	(251,287)	962
	<u>612,785</u>	<u>(498,344)</u>	<u>114,441</u>
<b>Restricted funds</b>			
Festival	97,682	(211,692)	(114,010)
Support of churches	83,693	(83,693)	-
Ukraine fund	14,800	(24,728)	(9,928)
Development fund	40,000	(51,736)	(11,736)
Turkey fund	2,800	(2,800)	-
Covid-19 fund	681,965	(572,961)	109,004
Business redevelopment fund	28,741	(105,992)	(77,251)
	<u>949,681</u>	<u>(1,053,602)</u>	<u>(103,921)</u>
<b>TOTAL FUNDS</b>	<u>1,562,466</u>	<u>(1,551,946)</u>	<u>10,520</u>

The general fund represents cumulative surpluses since inception and are the free reserves of the charity.

The trustees have designated certain amounts to enable support for a variety of key areas, to ring fence from normal unrestricted funds available to the charity.

Festival: This fund represents surpluses on the activities of the Festival.

Support of churches: The church planting fund is for specific gifts given for specific church plants that Catalyst is involved in. These grants are used to pay grants for these churches or to fund other support given to them.

Ukraine fund: Catalyst is working with a number of churches based in Ukraine. These funds are used to support those churches.

Development fund: These funds are used to support New Frontiers churches and apostolic bases in the UK and overseas.

Turkey fund: These funds are used to enable the training of church leaders to equip them to fulfil their roles and support their churches.

Covid-19 fund: These funds are used to provide emergency food and medical relief to some of the poorest people affected by local Covid restrictions. Grants were made to over 70 churches/organisations in over 30 countries.

Business redevelopment fund: These funds are to help regenerate business adversely affected by the Covid-19 pandemic.

## CATALYST NETWORK OF CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

#### 17. RELATED PARTY DISCLOSURES

Grants totalling £23,700 (2020: £25,300) were received from, and grants totalling £19,115 (2020: £19,328) were paid to New Life Church Milton Keynes, where Richard Wightman is a Trustee.

Grants totalling £nil (2020: £nil) were received from, and grants totalling £16,000 (2020: £nil) were paid to New Frontiers International Trust Limited, where Martin Eaton is a Trustee.

Grants totalling £20,492 (2020: £104,000) were received from, and grants totalling £12,922 (2020: £15,434) were paid to King's Arms Trust (Bedford), where Roydon Loveley and Simon Holley are Trustees.

Grants totalling £9,960 (2020: £67,615) were received from Jubilee Church, Coventry, where Andrew Simpkins is a Trustee.

**CATALYST NETWORK OF CHURCHES**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	93,758	245,565
Grants	288,443	692,514
Other	-	81,126
	382,201	1,019,205
<b>Other trading activities</b>		
Other income	-	57,048
<b>Investment income</b>		
Deposit account interest	278	1,023
<b>Charitable activities</b>		
Charitable activities	54,015	48,696
<b>Total incoming resources</b>	<b>436,494</b>	<b>1,125,972</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	353,733	559,562
Grants to individuals	6,000	139,124
	359,733	698,686
<b>Support costs</b>		
<b>Management</b>		
Wages and salaries	58,798	119,199
Social security	-	1,193
Pensions	934	6,417
Travel	277	5,426
Support and other office costs	11,474	43,372
Festival costs	38,816	193,647
Finance costs	191	1,193
	110,490	370,447
<b>Information technology</b>		
IT and computer costs	2,260	2,766
<b>Governance costs</b>		
Auditors' remuneration	-	2,900
Carried forward	-	2,900

This page does not form part of the statutory financial statements

**CATALYST NETWORK OF CHURCHES**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2021**

	2021 £	2020 £
<b>Governance costs</b>		
Brought forward	-	2,900
Independent examination	<b>1,713</b>	-
Legal and professional fees	<b>702</b>	2,249
	<hr/>	<hr/>
	<b>2,415</b>	5,149
	<hr/>	<hr/>
Total resources expended	<b>474,898</b>	1,077,048
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<b>(38,404)</b>	48,924
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

**CATALYST NETWORK OF CHURCHES**

England & Wales - Charity number 1150242

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# Accounts

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**Catalyst Network of Churches**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**CATALYST NETWORK OF CHURCHES**

(A company limited by guarantee)

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**CATALYST NETWORK OF CHURCHES**

(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Trustees** Sarah Crowhurst  
Martin Eaton  
Simon Holley  
Royden Loveley  
Andrew Martin  
David Morris  
Michael Saxton  
Andrew Simpkins  
Richard Wightman

**Company registered number** 08284434

**Charity registered number** 1150242

**Registered office** Hertford Place  
Coventry  
West Midlands  
CV1 3JZ

**Independent auditor** MHA MacIntyre Hudson  
Chartered Accountants  
Moorgate House  
201 Silbury Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 1LZ

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## CATALYST NETWORK OF CHURCHES

(A company limited by guarantee)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### Objectives and activities

##### a. Policies and objectives

###### Principle Activity

The main activities of Catalyst Network are to advance the Christian faith and to provide assistance for persons in conditions of need, hardship or distress. To achieve its objectives Catalyst works as a family of churches:

- Supporting Churches and their Elders
- Establishing new Churches
- Working directly with or supporting projects helping the poor or those in hardship
- Organising conferences to educate, encourage and envision church leaders and individuals
- Training individuals for Christian service in the church and community

###### Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also directors for the purposes of company law, and who served during the year were:

Sarah Crowhurst

Martin Eaton

Simon Holley

Royden Loveley

Andrew Martin

David Morris

Michael Saxton

Andrew Simpkins

Richard Wightman

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantees to contribute £1 in the event of a winding up.

Trustees appointment, induction and training

There were no appointments during the year. Trustees are required to agree with the trust's Statement of Faith. Trustee induction includes a briefing with one of the existing directors on the role of Trustees. It also includes the provision and review of charity commission material on the role of the trustee. The need for further trustee training is kept under review.

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## CATALYST NETWORK OF CHURCHES

(A company limited by guarantee)

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### Achievements and performance

#### a. Organisational structure

The trustees met for two formal board meetings during the year and have responsibility for the general, legal and fiscal oversight of the trust.

The day to day work of the charity is delegated to four of the Directors, Simon Holley, Richard Wightman, Andrew Martin and Andrew Simpkins who are supported by both paid and voluntary staff. There is a strategy team, headed by Simon Holley, made up of church leaders from within the network with emerging apostolic gifting that makes recommendations to the board on the broad direction of the Network and projects to fund. Simon Holley, Andrew Simpkins and Richard Wightman also form part of this team.

#### b. Risk management

The trustees have established a pattern of risk management which is monitored through a Finance and Risk subcommittee of 6 of the directors to consider the financial, strategic and operational risks to the charity.

#### c. How our activities deliver public benefit

As at 31st December 2020, 79 churches were part of the Catalyst Network. There are also a large number of churches overseas that have a direct Apostolic relationship with Catalyst. The UK church leaders have gathered on several occasions during the year for training, prayer and to be equipped to fulfil their role as leaders of churches reaching out to benefit the community locally, across the UK and overseas. These gatherings all took place online due to the Covid-19 pandemic.

An offering appeal was launched during April 2020 to enable us to provide emergency support to churches and other related organisations overseas that had been affected by the pandemic. This has raised £666,804 and enabled us to set up the Covid relief fund. This fund was used to provide emergency food and medical relief to some of the poorest people who were affected by local Covid restrictions that meant their ability to buy food etc. was severely impacted.

During 2020 we have made grants to more than 70 different churches / organisations in over 30 different countries from this fund. The offering also enabled us to trial and subsequently establish a new related fund – the Catalyst Business Redevelopment fund which aims to provide micro-grants to help those whose livelihoods have been devastated by COVID-19 by building a sustainable, local micro enterprise.

Most grants will be £200-£500 in value, with people applying through their local church, ensuring that every project we support is known, trusted, and built with relationship at its core. The initial funding of £81,000 for this new fund came from a specific request to four of the largest donors to the Covid relief fund to reallocate up to half of their initial grant to the emergency fund.

Catalyst Festival, a 4 day family bible and worship event was planned for the late May bank holiday weekend. Unfortunately, due to the Covid-19 pandemic this was postponed to become an online festival running the same weekend in 2021.

Leadership Training, a 2 year structured training programme for church leaders and potential leaders once again ran online during the year.

A new two year, entry level bible training course “God’s Big Story” was piloted during 2019 and was launched to run online during 2020.

Overseas ministry forms a large part of Catalyst’s activities. Apostolic oversight of churches has involved continued online support to many nations, but no travelling has been undertaken.

Through being a network of churches together Catalyst has been able to achieve more and get more involved in more areas than would otherwise have been possible by individual churches acting alone, thereby reaching out and benefitting more people in the UK and abroad.

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## CATALYST NETWORK OF CHURCHES

(A company limited by guarantee)

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### Achievements and performance (continued)

#### Financial review

##### a. Going concern and COVID-19 Pandemic

Due to the current crisis and restrictions on gatherings we were unable to run the Catalyst Festival in 2020. Ticket sales for this event began during the later part of 2019 and carried on into March 2020. £145,517 of ticket sales were received during 2019. During 2020 it became clear that the 2021 Festival would also not be able to go ahead as planned. An offer to refund the full ticket payment was made to each ticket holder who had previously requested their ticket be transferred to the 2021 Festival. During the end of 2020 and beginning of 2021 £134,100 we had received was refunded and £91,652 was subsequently given as donations at the request of the original purchasers of the tickets. These donations were primarily used to cover the costs incurred in cancelling the Festival and to fund an Online festival in 2021 for which no charge was made to delegates.

##### b. Reserves policy

Catalyst aims to hold a minimum of the equivalent of three month's expenditure as general reserves.

The Trustees have continued to monitor the charity's finances to ensure that we are able to meet our commitments and thus remain a going concern. The Trustees will continue to monitor the income and adjust the cost base appropriately if needed. We hold unrestricted cash reserves which equate to 10 months expenditure. Having considered these factors, we still consider the charity to be a going concern.

#### Structure, governance and management

##### a. Financial review

Total incoming resources for the year were £1,125,972 (2019: £725,699) Grants were mainly received from churches either as regular or one-off gifts. Donations from individuals were mainly received at an offering taken for the Covid 19 crisis appeal along with associated gift aid. Many churches took up an offering amongst their own congregation for this appeal and consequently made a grant to Catalyst as part of this offering. Total tickets sales of £134,100 for Catalyst Festival 2020 were refunded. Total resources expended amounted to £1,077,048 (2019: £609,731). Total surplus for the year was £48,924 (2019: £115,968). The net assets of the trust are £643,023 (2019: £594,097).

##### Plans for future periods

The Catalyst Festival ran in May 2021 as an online only event with no charge to delegates.

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**CATALYST NETWORK OF CHURCHES**

**(A company limited by guarantee)**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees 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 auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, MHA MacIntyre Hudson, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
**Mr A Simpkins**  
Trustee  
Date: 11 September 2021

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**CATALYST NETWORK OF CHURCHES**

(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CATALYST NETWORK OF CHURCHES**

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**Opinion**

We have audited the financial statements of Catalyst Network of Churches (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure 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 Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

**Other matter**

The financial statements of Catalyst Network Of Churches for the year ended 31 December 2019 were unaudited.

We are engaged to audit the current year, not the comparatives as well (our work on them is limited to ensuring the opening balances are materially accurate) so the current statement gives a more positive confirmation on the accuracy of them, whereas the above wording is simply a factual statement/acknowledgement (and so reduces our exposure).

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**CATALYST NETWORK OF CHURCHES**

(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CATALYST NETWORK OF CHURCHES (CONTINUED)**

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**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 Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**CATALYST NETWORK OF CHURCHES**

**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CATALYST NETWORK OF CHURCHES (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk management override of controls, including testing of journal entries and other adjustment for appropriateness;
- Reviewing minutes of meetings of those charged with governance

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.

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**CATALYST NETWORK OF CHURCHES**

(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CATALYST NETWORK OF CHURCHES (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable Company's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**MHA MacIntyre Hudson, Statutory Auditor**  
**Milton Keynes, United Kingdom**

**27 September 2021**

MHA MacIntyre Hudson is eligible for appointment as auditor of the charitable charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

CATALYST NETWORK OF CHURCHES

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	4	841,533	177,672	1,019,205	588,803
Charitable activities	5	-	48,696	48,696	132,216
Investments	6	-	1,023	1,023	1,552
Other income	7	-	57,048	57,048	3,128
<b>Total income</b>		<b>841,533</b>	<b>284,439</b>	<b>1,125,972</b>	<b>725,699</b>
<b>Expenditure on:</b>					
Charitable activities	9	762,351	314,697	1,077,048	609,731
<b>Total expenditure</b>		<b>762,351</b>	<b>314,697</b>	<b>1,077,048</b>	<b>609,731</b>
<b>Net movement in funds</b>		<b>79,182</b>	<b>(30,258)</b>	<b>48,924</b>	<b>115,968</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		217,054	377,043	594,097	478,129
Net movement in funds		79,182	(30,258)	48,924	115,968
<b>Total funds carried forward</b>		<b>296,236</b>	<b>346,785</b>	<b>643,021</b>	<b>594,097</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

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**CATALYST NETWORK OF CHURCHES****(A company limited by guarantee)****REGISTERED NUMBER: 08284434**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

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	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Current assets</b>			
Cash at bank and in hand		<b>679,025</b>	601,597
		<hr/>	<hr/>
		<b>679,025</b>	601,597
Creditors: amounts falling due within one year	14	<b>(36,004)</b>	(7,500)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>643,021</b>	594,097
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>643,021</b>	594,097
		<hr/>	<hr/>
<b>Net assets excluding pension asset</b>		<b>643,021</b>	594,097
		<hr/>	<hr/>
<b>Total net assets</b>		<b>643,021</b>	594,097
		<hr/> <hr/>	<hr/> <hr/>
<b>Charity funds</b>			
Restricted funds			
Restricted funds - General	16	<b>284,355</b>	88,741
Restricted funds - Festival	16	<b>11,881</b>	128,313
		<hr/>	<hr/>
Total restricted funds	16	<b>296,236</b>	217,054
Unrestricted funds			
Designated funds	16	<b>174,777</b>	228,487
General funds	16	<b>172,008</b>	148,556
		<hr/>	<hr/>
Total unrestricted funds	16	<b>346,785</b>	377,043
		<hr/>	<hr/>
<b>Total funds</b>		<b>643,021</b>	594,097
		<hr/> <hr/>	<hr/> <hr/>

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**CATALYST NETWORK OF CHURCHES**

**(A company limited by guarantee)**

**REGISTERED NUMBER: 08284434**

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**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2020**

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The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Mr A SImpkins**

Date: 11 September 2021

The notes on pages 14 to 27 form part of these financial statements.

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**CATALYST NETWORK OF CHURCHES****(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020	2019
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	76,405	119,338
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	1,025	1,552
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	1,025	1,552
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	77,430	120,890
Cash and cash equivalents at the beginning of the year	601,597	480,707
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>679,027</u>	<u>601,597</u>

The notes on pages 14 to 27 form part of these financial statements

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## CATALYST NETWORK OF CHURCHES

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

Catalyst Network of Churches is a private company limited by guarantee incorporated in England and Wales. The registered office is Hertford Place, Coventry, West Midlands, CV1 3JZ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Catalyst Network of Churches meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

At the time of approving the financial statements, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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**CATALYST NETWORK OF CHURCHES**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.4 Expenditure (continued)**

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and In hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.9 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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**CATALYST NETWORK OF CHURCHES**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

CATALYST NETWORK OF CHURCHES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from donations and legacies

	Restricted funds 2020 £	Festival restricted funds 2020 £	Unrestricted funds 2020 £	Total fund 2020
Donations	242,924	-	2,641	245,565
Other	-	80,236	890	81,126
Grants	518,373	-	174,141	692,514
	<u>761,297</u>	<u>80,236</u>	<u>177,672</u>	<u>1,019,205</u>

	<i>Restricted funds</i> 2019 £	<i>Festival restricted funds</i> 2019 £	<i>Unrestricted funds</i> 2019 £	<i>Total fund</i> 2019
Donations	58,000	-	33,682	91,682
Other	-	145,517	2,215	147,732
Grants	53,755	-	295,634	349,389
	<u>111,755</u>	<u>145,517</u>	<u>331,531</u>	<u>588,803</u>

5. Income from charitable activities

	Unrestricted funds 2020 £	Total fund 2020
Income from charitable activities	<u>48,696</u>	<u>48,696</u>

	<i>Restricted funds</i> 2019 £	<i>Unrestricted funds</i> 2019 £	<i>Total fund</i> 2019
Income from charitable activities	<u>17,952</u>	<u>114,264</u>	<u>132,216</u>

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CATALYST NETWORK OF CHURCHES

(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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6. Investment income

	Unrestricted funds 2020 £	Total fund 2020
Interest receivable	<u>1,023</u>	<u>1,023</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total fund 2019</i>
Interest receivable	<u>1,552</u>	<u>1,552</u>

7. Other trading activities

	Unrestricted funds 2020 £	Total fund 2020
Other income	<u>57,048</u>	<u>57,048</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total fund 2019</i>
Other income	<u>3,128</u>	<u>3,128</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of grants**

	<b>Grants 2020 £</b>	<b>Tota fund 202</b>
Support of churches	559,562	<b>559,562</b>
Other grants	139,124	<b>139,124</b>
	<u>698,686</u>	<u><b>698,686</b></u>

	<i>Grants 2019 £</i>	<i>Tota func 201</i>
Support of churches	192,800	192,800
Other grants	23,559	23,559
Individual grants	8,286	8,286
	<u>224,645</u>	<u>224,645</u>

Although it is a requirement of the SORP to disclose details of the grants provided this includes sensitive information. Per the breakdown above the charity supports both individuals and churches to allow them to undertake projects and activities.

**9. Analysis of expenditure on charitable activities****Summary by fund type**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Tota fund 202</b>
Support of churches	681,656	256,268	<b>937,924</b>
Other grants	80,695	58,429	<b>139,124</b>
	<u>762,351</u>	<u>314,697</u>	<u><b>1,077,048</b></u>

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9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total fund</i>
	2019	2019	201
	£	£	
Support of churches	109,722	468,164	577,886
Other grants	1,000	22,559	23,559
Individual grants	-	8,286	8,286
	<u>110,722</u>	<u>499,009</u>	<u>609,731</u>

10. Analysis of expenditure by activities

	<b>Grant funding of activities</b>	<b>Support costs</b>	<b>Total fund</b>
	2020	2020	202
	£	£	
Support of churches	559,562	378,362	937,924
Other grants	139,124	-	139,124
	<u>698,686</u>	<u>378,362</u>	<u>1,077,048</u>

	<i>Grant funding of activities</i>	<i>Support costs</i>	<i>Total fund</i>
	2019	2019	201
	£	£	
Support of churches	192,800	385,086	577,886
Other grants	23,559	-	23,559
Individual grants	8,286	-	8,286
	<u>224,645</u>	<u>385,086</u>	<u>609,731</u>

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**10. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Activities 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	126,809	<b>126,809</b>
Support and other office costs	43,372	<b>43,372</b>
Travel	5,426	<b>5,426</b>
Festival costs	193,647	<b>193,647</b>
Finance costs	1,193	<b>1,193</b>
IT and computer costs	2,766	<b>2,766</b>
Governance costs	5,149	<b>5,149</b>
	<hr/> <b>378,362</b> <hr/>	<hr/> <b>378,362</b> <hr/>

	<i>Activities 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	156,433	156,433
Support and other office costs	157,268	157,268
Travel	43,740	43,740
Festival costs	16,837	16,837
Finance costs	737	737
IT and computer costs	3,160	3,160
Governance costs	6,911	6,911
	<hr/> <b>385,086</b> <hr/>	<hr/> <b>385,086</b> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**11. Auditor's remuneration**

	2020	2019
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>2,900</u>	<u>-</u>

In the prior year the charity was not subjected to an audit.

**12. Staff costs**

	2020	2019
	£	£
<b>Wages and salaries</b>		
Wages and salaries	119,199	139,289
Social security costs	1,193	5,269
Contribution to defined contribution pension schemes	6,417	11,875
	<u>126,809</u>	<u>156,433</u>

The average number of persons employed by the Company during the year was as follows:

	2020	2019
	No.	No.
Central operations	<u>5</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

No employee received employee benefits of more than £60,000 during the year (2019: nil).

The key management personnel of the charity comprise the Trustees' throughout the current and preceding year.

During the year, the key management personnel of the charity received remuneration, including gross salary and employers' pension contributions, amounting to £Nil (2019: £55,628).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year, expenses incurred on behalf of the charity to the value of £444 (2019: £1,826) were reimbursed to trustees in the year.

During the year, trustees donated £2,000 (2019: £4,850) to the charity.

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NOTES TO THE FINANCIAL STATEMENTS  
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14. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other creditors	32,004	3,500
Accruals and deferred income	4,000	4,000
	<u>36,004</u>	<u>7,500</u>

15. Financial instruments

	2020	2019
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>679,025</u>	<u>601,597</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	228,487	71,999	(150,944)	25,235	174,777
<b>General funds</b>					
Unrestricted Funds	148,556	212,440	(163,753)	(25,235)	172,008
<b>Total Unrestricted funds</b>	<b>377,043</b>	<b>284,439</b>	<b>(314,697)</b>	<b>-</b>	<b>346,785</b>
<b>Restricted funds</b>					
Support of churches	827	48,194	(45,156)	-	3,865
Ukraine fund	13,371	5,400	(12,728)	-	6,043
Development fund	74,543	40,000	(30,049)	-	84,494
Turkey fund	-	300	(300)	-	-
Covid-19 fund	-	666,803	(477,450)	-	189,353
Business redevelopment fund	-	600	-	-	600
	88,741	761,297	(565,683)	-	284,355
<b>Restricted funds - Festival</b>					
Festival	128,313	80,236	(196,668)	-	11,881
<b>Total Restricted funds</b>	<b>217,054</b>	<b>841,533</b>	<b>(762,351)</b>	<b>-</b>	<b>296,236</b>
<b>Total of funds</b>	<b>594,097</b>	<b>1,125,972</b>	<b>(1,077,048)</b>	<b>-</b>	<b>643,021</b>

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**CATALYST NETWORK OF CHURCHES****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**16. Statement of funds (continued)**

The trustees have designated the funds to enable support for a variety of key areas, to ringfence from normal unrestricted funds available to the charity.

Support of churches: The church planting fund is for specific gifts given for specific church plants that Catalyst is involved in. These grants are used either to pay grants for these churches or to fund other support given to them.

Ukraine fund: Catalyst is working with a number of churches based in Ukraine. These funds are used to support those churches.

Development fund: These funds are used to support New Frontiers churches and apostolic bases in the UK and overseas.

Leadership weekend: These funds are used to enable the training of church leaders to equip them to fulfil their roles.

Covid-19 fund: These funds are used to support the local community during the Covid-19 pandemic.

**Summary of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	228,487	71,999	(150,944)	25,235	174,777
General funds	148,556	212,440	(163,753)	(25,235)	172,008
Restricted funds	88,741	761,297	(565,683)	-	284,355
Restricted funds - Festival	128,313	80,236	(196,668)	-	11,881
	<u>594,097</u>	<u>1,125,972</u>	<u>(1,077,048)</u>	<u>-</u>	<u>643,021</u>

**17. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	Restricted funds 2020 £	Restricted funds - festival 2020 £	Unrestricted funds 2020 £	Total fund 2020
Current assets	284,355	11,881	382,789	679,025
Creditors due within one year	-	-	(36,004)	(36,004)
<b>Total</b>	<u>284,355</u>	<u>11,881</u>	<u>346,785</u>	<u>643,021</u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Restricted funds - festival 2019 £	Unrestricted funds 2019 £	Total fund 2019
Current assets	88,741	128,313	384,543	601,597
Creditors due within one year	-	-	(7,500)	(7,500)
<b>Total</b>	<u>88,741</u>	<u>128,313</u>	<u>377,043</u>	<u>594,097</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	48,924	115,968
<b>Adjustments for:</b>		
Dividends, interests and rents from investments	(1,023)	(1,552)
Decrease in debtors	-	4,352
Increase in creditors	28,504	570
<b>Net cash provided by operating activities</b>	<u>76,405</u>	<u>119,338</u>

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	679,027	601,597
<b>Total cash and cash equivalents</b>	<u>679,027</u>	<u>601,597</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of changes in net debt**

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	601,597	77,428	679,025
	<u>601,597</u>	<u>77,428</u>	<u>679,025</u>

**21. Related party transactions**

Grants totalling £25,300 (2019: £12,000) were received from, and grant totalling £19,328 (2019: £10,533) were paid to New Life Church Milton Keynes, where Richard Wightman and Sarah Crowhurst are Trustees.

Grants totalling £-Nil (2019: £63,142) were received from, and grant totalling £-Nil (2019: £10,000) were paid to New Frontiers International Trust Limited, where Martin Eaton and David Devenish are Trustees.

Grants totalling £104,000 (2019: £8,500) were received from, and grants totalling £15,434 (2019: £12,258) were paid to King's Arms Trust (Bedford), where Roydon Loveley and Simon Holley are Trustees.

Grants totalling £-Nil (2019: £2,500) were received from The Exchange Church, Aylesbury, where Sarah Crowhurst is a Trustee.

Grants totalling £67,615 (2019: £17,853) were received from Jubilee Church, Coventry, where Andrew Simpkins is a Trustee.

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