

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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	274,603	107,598	382,201	1,019,205
Charitable activities					
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
Total		328,346	108,148	436,494	1,125,972
EXPENDITURE ON					
Charitable activities					
Advancement of the Christian Faith	8	183,647	291,251	474,898	1,077,048
NET INCOME/(EXPENDITURE)		144,699	(183,103)	(38,404)	48,924
Transfers between funds	16	(45,000)	45,000	-	-
Net movement in funds		99,699	(138,103)	(38,404)	48,924
RECONCILIATION OF FUNDS					
Total funds brought forward		346,785	296,236	643,021	594,097
TOTAL FUNDS CARRIED FORWARD		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 £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Cash at bank		446,996	158,133	605,129	679,025
CREDITORS					
Amounts falling due within one year	15	(512)	-	(512)	(36,004)
NET CURRENT ASSETS		<u>446,484</u>	<u>158,133</u>	<u>604,617</u>	<u>643,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>446,484</u>	<u>158,133</u>	<u>604,617</u>	<u>643,021</u>
NET ASSETS		<u><u>446,484</u></u>	<u><u>158,133</u></u>	<u><u>604,617</u></u>	<u><u>643,021</u></u>
FUNDS	16				
Unrestricted funds:					
General fund				246,870	172,008
Designated funds				199,614	174,777
				<u>446,484</u>	<u>346,785</u>
Restricted funds:					
Festival				14,303	11,881
Support of churches				827	3,865
Ukraine fund				8,443	6,043
Development fund				62,807	84,494
Covid-19 fund				27,987	189,353
Business redevelopment fund				43,766	600
				<u>158,133</u>	<u>296,236</u>
TOTAL FUNDS				<u><u>604,617</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.

The notes form part of these financial statements

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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
	<u>382,201</u>	<u>1,019,205</u>

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
	<u>288,443</u>	<u>692,514</u>

CATALYST NETWORK OF CHURCHES

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

5. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Other income	<u>-</u>	<u>57,048</u>

6. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>278</u>	<u>1,023</u>

7. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Charitable activities	<u>54,015</u>	<u>48,696</u>

8. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Advancement of the Christian Faith	<u>359,733</u>	<u>115,165</u>	<u>474,898</u>

9. GRANTS PAYABLE

	2021	2020
	£	£
Advancement of the Christian Faith	<u>359,733</u>	<u>698,686</u>

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

	2021	2020
	£	£
Support of churches	<u>353,733</u>	<u>559,562</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>110,490</u>	<u>2,260</u>	<u>2,415</u>	<u>115,165</u>

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

	2021 Advancement of the Christian Faith £	2020 Total activities £
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
Interest payable and similar charges	191	1,193
IT and computer costs	2,260	2,766
Auditors' remuneration	-	2,900
Independent examination	1,713	-
Legal and professional fees	702	2,249
	<u>115,165</u>	<u>378,362</u>

11. NET INCOME/(EXPENDITURE)

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

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

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

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

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

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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 £
TOTAL FUNDS CARRIED FORWARD	346,785	296,236	643,021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	-	32,004
Accruals and deferred income	512	4,000
	512	36,004

16. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	172,008	64,792	10,070	246,870
Designated funds	174,777	79,907	(55,070)	199,614
	346,785	144,699	(45,000)	446,484
Restricted funds				
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
	296,236	(183,103)	45,000	158,133
TOTAL FUNDS	643,021	(38,404)	-	604,617

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 £
Unrestricted funds			
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>
Restricted funds			
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>
TOTAL FUNDS	<u>436,494</u>	<u>(474,898)</u>	<u>(38,404)</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
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>-</u>	<u>346,785</u>
Restricted funds				
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>-</u>	<u>296,236</u>
TOTAL FUNDS	<u>594,097</u>	<u>48,924</u>	<u>-</u>	<u>643,021</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 £
Unrestricted funds			
General fund	212,440	(163,753)	48,687
Designated funds	71,999	(150,944)	(78,945)
	<hr/>	<hr/>	<hr/>
	284,439	(314,697)	(30,258)
Restricted funds			
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
	<hr/>	<hr/>	<hr/>
	841,533	(762,351)	79,182
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,125,972</u>	<u>(1,077,048)</u>	<u>48,924</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 £
Unrestricted funds				
General fund	148,556	113,479	(15,165)	246,870
Designated funds	228,487	962	(29,835)	199,614
	<hr/>	<hr/>	<hr/>	<hr/>
	377,043	114,441	(45,000)	446,484
Restricted funds				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	217,054	(103,921)	45,000	158,133
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>594,097</u>	<u>10,520</u>	<u>-</u>	<u>604,617</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 £
Unrestricted funds			
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>
Restricted funds			
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>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	93,758	245,565
Grants	288,443	692,514
Other	-	81,126
	382,201	1,019,205
Other trading activities		
Other income	-	57,048
Investment income		
Deposit account interest	278	1,023
Charitable activities		
Charitable activities	54,015	48,696
Total incoming resources	436,494	1,125,972
EXPENDITURE		
Charitable activities		
Grants to institutions	353,733	559,562
Grants to individuals	6,000	139,124
	359,733	698,686
Support costs		
Management		
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
Information technology		
IT and computer costs	2,260	2,766
Governance costs		
Auditors' remuneration	-	2,900
Carried forward	-	2,900

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CATALYST NETWORK OF CHURCHES

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

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

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