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

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

CATALYST NETWORK OF CHURCHES

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

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for the year ended 31 December 2025

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REPORT OF THE TRUSTEES
for the year ended 31 December 2025

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 2025. 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 the public benefit and the trustees have considered the Charity Commission's guidance on that subject. The organisations charity objects and its principles 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.

Our activities are guided by our 7 core values. We work through, and with, local churches who have their own legal entity but hold to the same Apostolic Values. These are churches that:

1. By grace follow Jesus as Saviour and Lord
2. Are devoted to God
3. Are people of the word and Spirit
4. Have genuine love for one another
5. Have anointed leadership operating in team
6. Declare and demonstrate the news of the Kingdom
7. Make healthy multiplying disciples

The charity operates both in the UK and wider world.

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

STRATEGIC REPORT
Achievements and performance
How our activities deliver public benefit
1. Serving Churches

Around 80 churches from the UK are part of the Catalyst Network. There are over 1,000 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.

During the year Catalyst continued its core function to provide Apostolic oversight and support for churches and their congregations as well as training for leaders and emerging leaders in churches.

A number of Catalyst churches working together as the Oxford Hub have been supporting churches, church plants and training and equipping leaders, particularly overseas . Whilst the funds raised and churches supported specifically by the Hub are held and operated through a specific restricted fund, the particular activities the Hub supports and operates are the same as those of the wider Catalyst Network

2. Training

We operate several structured programmes:
- Leadership Training, a 2 year structured training programme for church leaders and potential leaders
- "God's Big Story" a 2 year entry level bible training course.
- Train 1,000 a church planting and mentoring scheme, is operating to enable us to raise up 1,000 leaders in church planting.

Catalyst Festival, the weekend family gathering of primarily UK based churches, did not take place in 2025 as it is now held every other year.

Overseas ministry forms a large part of Catalyst's activities. Apostolic oversight of churches has continued with support to many nations. God's Big Story and Train 1,000 are currently being translated into key languages in areas that we work in order to ensure our high quality training is available to as many as possible.

3. International Funds

The European Crisis Fund, was established during 2022 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 £172k. 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 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 final £25k in this fund was distributed during the year, and this fund has now been closed.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees appointment, induction and training

Two directors, Sarah Crowhurst and Andrew Martin resigned during the year following significant period service as trustee directors. We are extremely grateful to them and want to thank them for their diligent work as trustees over the past years.

There were no appointments during the year.

During 2026 we will be seeking to recruit new trustee directors. All 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 was delegated to a team of paid and voluntary staff headed up by a chief operating officer (COO). They are directly overseen by three of the Directors; Simon Holley, Mike Saxton, and Andrew Simpkins.

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 formed part of this team. The COO has joined the strategy team and attends board meetings.

In order for churches to remain connected and supported, each individual church relates to Catalyst through one of several Hubs. Each Hub is led by a team of leaders with local and apostolic gifting and experience. Many of the strategy team also form part the leadership team of one of the Hubs. As we continue to grow we expect the number of Hubs to gradually increase.

Risk management

The trustees have established a pattern of risk management which is monitored through a Finance and Risk subcommittee of some of the directors and the COO 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.

We have established a "Healthy Leadership" programme to help establish across our churches a culture of leadership that is carried out in a way that serves others and Jesus, and everyone feels safe, secure, and valued. We are committed to the nurturing, protection, and safekeeping of all our members and associates.

During the year we have looked again at the risks we face operating in different nations. We are formalising a new process to help manage international risks and train people in them, particularly those risks related to UK (and other) nationals operating in other countries.

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 general fund expenditure as general reserves. Additionally we wish to maintain £100k as a working capital reserve to fund the two yearly Catalyst Festival. The total required reserves at the end of the year were £234k (£134k general and £100k festival). As at the year end the general reserves stood at £234k (2024: £226k) and with and additional £135k of unspent designated funds, the trustees believe 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 £797k (2024: £1,184k). Grants were mainly received from Catalyst churches in the UK, in part as regular donations and also as one off gifts. Total resources expended amounted to £1,093k (2024 :£1,550k).

The total net movement in funds in 2025 was net expenditure of £296k (2024: £367k). The excess of expenditure over income reflects the continued distribution of the European Crisis Fund (Ukraine) and other (designated) funds from income mainly raised in previous years.

The net assets of the charity are £758k (2024:£1,054k). Of this £388k (2024:£524k) is restricted and £370k (2024: £304k) is designated.

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 (resigned 30.11.2025)
Simon Geoffrey Holley
Roydon Loveley
Andrew Timothy Harlow Martin (resigned 10.11.2025)
David John Morris
Michael Paul Saxton
Andrew Gordon Simpkins
Richard Eric Wightman

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the 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 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 Charities 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 2 July 2026 and signed on the board's behalf by:

M.Saxton
564A0000-ECA9-2E65-A075-08DEDC03ACCC

Michael Paul Saxton - 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 2025 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 2025 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.

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. This description forms part of our Report of the Independent Auditors.

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

2 July 2026

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**301,419**	**228,909**	**530,328**	891,107
Charitable activities	6				
Advancement of the Christian Faith		**101,485**	**150,899**	**252,384**	270,285
Investment income	5	**8,311**	**6,105**	**14,416**	22,138
Total		**411,215**	**385,913**	**797,128**	1,183,530
EXPENDITURE ON					
Charitable activities	7				
Advancement of the Christian Faith		**536,070**	**557,125**	**1,093,195**	1,550,488
NET INCOME/(EXPENDITURE)		**(124,855)**	**(171,212)**	**(296,067)**	(366,958)
Transfers between funds	16	**(35,000)**	**35,000**	**-**	**-**
Net movement in funds		**(159,855)**	**(136,212)**	**(296,067)**	(366,958)
RECONCILIATION OF FUNDS					
Total funds brought forward		**530,256**	**523,861**	**1,054,117**	1,421,075
TOTAL FUNDS CARRIED FORWARD		**370,401**	**387,649**	**758,050**	1,054,117

The notes form part of these financial statements

BALANCE SHEET
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
CURRENT ASSETS					
Debtors	14	**1,297**	**9,250**	**10,547**	9,300
Cash at bank		**385,010**	**380,524**	**765,534**	1,065,374
		386,307	**389,774**	**776,081**	1,074,674
CREDITORS					
Amounts falling due within one year	15	**(15,906)**	**(2,125)**	**(18,031)**	(20,557)
NET CURRENT ASSETS		**370,401**	**387,649**	**758,050**	1,054,117
TOTAL ASSETS LESS CURRENT LIABILITIES		**370,401**	**387,649**	**758,050**	1,054,117
NET ASSETS		**370,401**	**387,649**	**758,050**	1,054,117
FUNDS	16				
Unrestricted funds:					
General fund				**234,520**	226,389
Designated funds				**135,881**	303,867
				370,401	530,256
Restricted funds:					
Festival				**92,950**	**-**
European Crisis Fund (Ukraine)				**171,594**	379,940
Development fund				**-**	26,922
Turkey fund				**-**	37,958
Business redevelopment fund				**3,432**	**-**
Earthquake Appeal				**-**	25,382
Oxford Hub				**119,673**	53,659
				387,649	523,861
TOTAL FUNDS				**758,050**	1,054,117

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

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

continued...

BALANCE SHEET - continued
31 December 2025

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 2 July 2026 and were signed on its behalf by:



Andrew Gordon Simpkins - Trustee

CASH FLOW STATEMENT
for the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(314,246)**	(381,328)
Finance costs paid		**(10)**	(397)
Net cash used in operating activities		**(314,256)**	(381,725)
Cash flows from investing activities			
Interest received		**14,416**	22,138
Net cash provided by investing activities		**14,416**	22,138
Change in cash and cash equivalents in the reporting period		**(299,840)**	(359,587)
Cash and cash equivalents at the beginning of the reporting period		**1,065,374**	1,424,961
Cash and cash equivalents at the end of the reporting period		**765,534**	1,065,374

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(296,067)**	(366,958)
Adjustments for:		
Interest received	**(14,416)**	(22,138)
Finance costs	**10**	397
(Increase)/decrease in debtors	**(1,247)**	1,200
(Decrease)/increase in creditors	**(2,526)**	6,171
Net cash used in operations	**(314,246)**	(381,328)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	**At 31.12.25**
	£	£	**£**
Net cash			
Cash at bank and in hand	**1,065,374**	**(299,840)**	**765,534**
	1,065,374	**(299,840)**	**765,534**
Total	**1,065,374**	**(299,840)**	**765,534**

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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.

continued...

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.

continued...

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

	2025	2024
	£	£
Donations	**38,273**	319,254
Grants	**492,055**	571,853
	530,328	891,107

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

	2025	2024
	£	£
New Life Church, Milton Keynes	**9,996**	25,426
King's Arms Trust, Bedford	**26,000**	9,000
Jubilee Church, Coventry	**12,960**	39,960
Emmanuel Church, Oxford	**89,800**	29,800
Other grants	**353,299**	467,667
	492,055	571,853

5. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	**14,416**	22,138

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2025

6. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Charitable activities	Advancement of the Christian Faith	**252,384**	270,285

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Advancement of the Christian Faith	**668,287**	**424,908**	**1,093,195**

8. GRANTS PAYABLE

	2025	2024
	£	£
Advancement of the Christian Faith	**668,287**	905,499

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

	2025	2024
	£	£
Support of churches	**613,199**	899,873

9. SUPPORT COSTS

	Management	Information technology	Governance costs	Totals
	£	£	£	£
Advancement of the Christian Faith	**413,109**	**4,212**	**7,587**	**424,908**

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

	2025 Advancement of the Christian Faith	2024 Total activities
	£	£
Wages and salaries	**205,307**	**188,501**
Pensions	**9,430**	**5,682**
Travel	**50,177**	**24,388**
Support and other office costs	**148,185**	**413,905**
Interest payable and similar charges	**10**	**397**
IT and computer costs	**4,212**	**3,516**
Auditors' remuneration	**5,000**	**5,000**
Legal and professional fees	**2,587**	**3,600**
	424,908	**644,989**

continued...

10. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	5,000	5,000

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year, expenses incurred on behalf of the charity to the value of £500 (2024: £nil) were reimbursed to trustees in the year.

During the year, trustees donated £1,655 (2024: £1,000) to the charity.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	205,307	188,501
Other pension costs	9,430	5,682
	214,737	194,183

Staff expenditure in the year in respect of social security costs was £nil (2024: £nil).

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

	2025	2024
Central operations	9	7

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	541,378	349,729	891,107
Charitable activities			
Advancement of the Christian Faith	63,280	207,005	270,285
Investment income	10,706	11,432	22,138
Total	615,364	568,166	1,183,530
EXPENDITURE ON			
Charitable activities			
Advancement of the Christian Faith	358,945	1,191,543	1,550,488

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	256,419	(623,377)	(366,958)
Transfers between funds	(117,112)	117,112	-
Net movement in funds	139,307	(506,265)	(366,958)
RECONCILIATION OF FUNDS			
Total funds brought forward	390,950	1,030,125	1,421,075
TOTAL FUNDS CARRIED FORWARD	530,257	523,860	1,054,117

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**10,547**	9,300

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	**18,031**	20,557

16. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	**226,389**	**(7,369)**	**15,500**	**234,520**
Designated funds	**303,867**	**(117,486)**	**(50,500)**	**135,881**
	530,256	**(124,855)**	**(35,000)**	**370,401**
Restricted funds				
Festival	**-**	**92,950**	**-**	**92,950**
European Crisis Fund (Ukraine)	**379,940**	**(208,346)**	**-**	**171,594**
Development fund	**26,922**	**(26,922)**	**-**	**-**
Turkey fund	**37,958**	**(37,958)**	**-**	**-**
Business redevelopment fund	**-**	**(31,568)**	**35,000**	**3,432**
Earthquake Appeal	**25,382**	**(25,382)**	**-**	**-**
Oxford Hub	**53,659**	**66,014**	**-**	**119,673**
	523,861	**(171,212)**	**35,000**	**387,649**
TOTAL FUNDS	**1,054,117**	**(296,067)**	**-**	**758,050**

continued...

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	**201,264**	**(208,633)**	**(7,369)**
Designated funds	**209,951**	**(327,437)**	**(117,486)**
	411,215	**(536,070)**	**(124,855)**
Restricted funds			
Festival	**150,897**	**(57,947)**	**92,950**
Support of churches	**41,095**	**(41,095)**	**-**
European Crisis Fund (Ukraine)	**26,079**	**(234,425)**	**(208,346)**
Development fund	**-**	**(26,922)**	**(26,922)**
Turkey fund	**-**	**(37,958)**	**(37,958)**
Business redevelopment fund	**-**	**(31,568)**	**(31,568)**
Earthquake Appeal	**6,855**	**(32,237)**	**(25,382)**
Oxford Hub	**160,987**	**(94,973)**	**66,014**
	385,913	**(557,125)**	**(171,212)**
TOTAL FUNDS	**797,128**	**(1,093,195)**	**(296,067)**

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	227,015	20,467	(21,093)	226,389
Designated funds	163,935	235,951	(96,019)	303,867
	390,950	256,418	(117,112)	530,256
Restricted funds				
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	-
	1,030,125	(623,376)	117,112	523,861
TOTAL FUNDS	1,421,075	(366,958)	-	1,054,117

continued...

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	165,758	(145,291)	20,467
Designated funds	449,606	(213,655)	235,951
	615,364	(358,946)	256,418
Restricted funds			
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)
	568,166	(1,191,542)	(623,376)
TOTAL FUNDS	1,183,530	(1,550,488)	(366,958)

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 has partnered with Newfrontiers International Trust (charity reg no 1060001) to assist churches and refugees displaced and in need due to the war in Ukraine. These funds are used to support those churches and refugees.

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.

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.

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.

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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 £9,430 (2024: £5,682). At 31 December 2025 and 31 December 2024 there were no prepaid or outstanding contributions due.

18. RELATED PARTY DISCLOSURES

Grants totalling £29,000 (2024: £34,655) were paid to New Frontiers International Trust Limited, where Richard Wightman is a Trustee.

Grants totalling £37,003 (2024: £14,778) were received from, and grants totalling £39,824 (2024: £24,664) were paid to King's Arms Trust (Bedford), where Roydon Loveley and Simon Holley are Trustees.

Grants totalling £15,039 (2024: £40,960) were received from, and grants totalling £Nil (2024: £232) were paid to Jubilee Church, Coventry, where Andrew Simpkins is a Trustee.

Grants totalling £222 (2024: £174) were paid to KA Facilities (Bedford) Limited, where Roydon Loveley and Simon Holley are Trustees.

Grants totalling £Nil (2024: £35,000) were received from, and grants totalling £2,725 (2024: £1,100) 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.