

REGISTERED COMPANY NUMBER: SC646049 (Scotland)
REGISTERED CHARITY NUMBER: SC049708

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
CATALYST COMMUNITY REGENERATION COMPANY
LIMITED**

**CATALYST COMMUNITY REGENERATION COMPANY
LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 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 August 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

The charitable company was formed to support the activities of the community of interest among the local church groups operating under the governance of Catalyst Vineyard Church (charity number SC012824), by acquiring buildings for use by Catalyst Vineyard Church in the localities in which it operates, currently in Aberdeen, Inverurie, Ellon, Stonehaven, Laurencekirk and Peterhead.

Catalyst Community Regeneration Company's charitable purposes are the advancement of the Christian religion for the public benefit through the provision of resources to the community of interest for outreach and for social transformation, motivated by a response to the Christian gospel. Its activities include the prevention or relief of poverty, the advancement of religion, community development, and the relief of those in need.

ACHIEVEMENT AND PERFORMANCE

During the period the refurbishment programme of the former Laurencekirk Community Centre progressed, although with considerable slippage in delivery schedule by the main contractor which led to a decision to award the Phase 3 workscope to a separate nominated contractor along with some of the joinery work from Phase 2. By the end of the financial year the project was close to completion, with preparations underway for the first public church service on 8th September 2024.

FINANCIAL REVIEW

The charitable company was awarded a Community Ownership Fund grant from the Department for Levelling Up, Housing and Communities towards the cost of the refurbishment project of £153,000 in capital funding and £30,000 in revenue funding. A grant was also received towards the costs of the heating system from the Scottish government's Community and Renewable Energy Scheme through Local Energy Scotland.

A rental agreement was put in place in September 2024 to provide for the use of the building by Catalyst Vineyard Church, under which all costs are paid for by Catalyst Vineyard Church.

Reserves Policy

The company will maintain sufficient reserves to meet 3 months of non-discretionary commitments.

FUTURE PLANS

The charitable company will evaluate further possible property acquisitions under the asset transfer process to support other congregations of Catalyst Vineyard Church.

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.

Risk management

The legal structure as a company limited by guarantee is seen as a key element in managing the risks of the charity in its activities.

A secure online banking service with [REDACTED] is in place.

Insurance policies are in place to cover the main insurable risks, including buildings and content cover and civil liability.

The charity engages appropriate professional services for legal, property valuation, financing of property purchases and property development for potential future property acquisitions, to ensure that risks associated with these activities are managed.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

In order to make use of the asset transfer mechanism under the Community Empowerment Act 2015, the company's articles comply with the requirements for a community-controlled body under the Act based on a community of interest as provided for in the Act.

In compliance with the Act, membership is open to any person who is a member of the community of interest. A requirement of the Act is that the company must have a minimum of 20 members, the majority of whom are members of the community of interest. The current members are people with active roles in Catalyst Vineyard Church in the delivery of social and community transformation activities.

The members have control of the company through voting rights at General Meetings including the appointment of board members. The trustee directors are also members of the community of interest. All of the existing directors were re-appointed by unanimous decision of the members at an AGM on 14th November 2024 and [REDACTED] was appointed as a director on 3rd March 2025 (after the financial period).

Director	<u>Date appointed</u>	<u>Date resigned</u>
[REDACTED]	5 November 2019	
[REDACTED]	31 October 2022	
[REDACTED]	31 October 2022	
[REDACTED]	31 October 2022	01 May 2025
[REDACTED]	31 October 2022	
[REDACTED]	18 September 2023	
[REDACTED]	3 March 2025	

All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Pay policy for trustee directors and staff

No payments are made to the trustees or to connected persons, other than the reimbursement of out-of-pocket expenses. The articles make provision for the company to employ staff for the proper conduct of the activities of the company, in which case remuneration would be made under the terms of a bona fide contract of employment.

Staff

The company currently has no employees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC646049 (Scotland)

Registered Charity number
SC049708

Registered office

[REDACTED]

Trustees

[REDACTED]

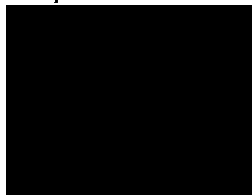
Company Secretary

[REDACTED]

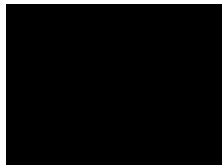
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

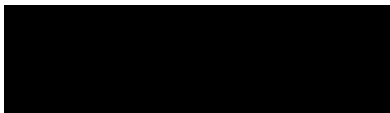
Independent Examiner



Bankers



Solicitors



Approved by order of the board of trustees on 26 May 2025 and signed on its behalf by:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CATALYST COMMUNITY REGENERATION COMPANY
LIMITED**

I report on the accounts for the year ended 31 August 2024 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

[REDACTED]

[REDACTED]

26 May 2025

**CATALYST COMMUNITY REGENERATION COMPANY
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	247,439	247,439	-
Investment income	2	318	-	318	163
Other income		313	-	313	-
Total		<u>631</u>	<u>247,439</u>	<u>248,070</u>	<u>163</u>
EXPENDITURE ON					
Charitable activities					
Provision of facilities		<u>3,638</u>	<u>26,077</u>	<u>29,715</u>	<u>2,219</u>
NET INCOME/(EXPENDITURE)		(3,007)	221,362	218,355	(2,056)
Transfers between funds	8	<u>217,439</u>	<u>(217,439)</u>	-	-
Net movement in funds		<u>214,432</u>	<u>3,923</u>	<u>218,355</u>	<u>(2,056)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		(4,160)	-	(4,160)	(2,104)
TOTAL FUNDS CARRIED FORWARD		<u>210,272</u>	<u>3,923</u>	<u>214,195</u>	<u>(4,160)</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

**CATALYST COMMUNITY REGENERATION COMPANY
LIMITED (REGISTERED NUMBER: SC646049)**

**BALANCE SHEET
31 AUGUST 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	6	286,012	-	286,012	61,752
CURRENT ASSETS					
Cash at bank and in hand		91,526	3,923	95,449	93,949
CREDITORS					
Amounts falling due within one year	7	(167,266)	-	(167,266)	(159,861)
NET CURRENT ASSETS/(LIABILITIES)		<u>(75,740)</u>	<u>3,923</u>	<u>(71,817)</u>	<u>(65,912)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		210,272	3,923	214,195	(4,160)
NET ASSETS/(LIABILITIES)		<u>210,272</u>	<u>3,923</u>	<u>214,195</u>	<u>(4,160)</u>
FUNDS					
Unrestricted funds	8			210,272	(4,160)
Restricted funds				3,923	-
TOTAL FUNDS				<u>214,195</u>	<u>(4,160)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

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 prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2025 and were signed on its behalf by:



1. 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income is recognised in the period to which it relates.

Income from government and other grants whether 'capital' grants or 'revenue' grants, is recognised when the charity is entitled to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less the estimated residual value of each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- not provided
Office furniture & equipment	- 20% on reducing balance
Computer & AV equipment	- 20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Property valuation

At each reporting end date, the company reviews the carrying amounts of its property to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**CATALYST COMMUNITY REGENERATION COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

2. INVESTMENT INCOME	2024	2023
	£	£
Deposit account interest	<u>318</u>	<u>163</u>

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>462</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>163</u>	<u>-</u>	<u>163</u>
EXPENDITURE ON Charitable activities			
Provision of facilities	<u>2,219</u>	<u>-</u>	<u>2,219</u>
NET INCOME/(EXPENDITURE)	(2,056)	-	(2,056)
RECONCILIATION OF FUNDS			
Total funds brought forward	(2,104)	-	(2,104)
TOTAL FUNDS CARRIED FORWARD	<u>(4,160)</u>	<u>-</u>	<u>(4,160)</u>

**CATALYST COMMUNITY REGENERATION COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Office furniture & equipment £	Computer & AV equipment £	Totals £
COST					
At 1 September 2023	1	61,751	-	-	61,752
Additions	-	213,820	3,496	7,406	224,722
At 31 August 2024	1	275,571	3,496	7,406	286,474
DEPRECIATION					
Charge for year	-	-	261	201	462
NET BOOK VALUE					
At 31 August 2024	1	275,571	3,235	7,205	286,012
At 31 August 2023	1	61,751	-	-	61,752

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	4,333	-
Due to connected party	158,674	158,661
Accrued expenses	4,259	1,200
	167,266	159,861

8. MOVEMENT IN FUNDS

	At 1/9/23 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Unrestricted funds				
General fund	(4,160)	(3,007)	217,439	210,272
Restricted funds				
Community Hub fund	-	221,362	(217,439)	3,923
TOTAL FUNDS	(4,160)	218,355	-	214,195

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	631	(3,638)	(3,007)
Restricted funds			
Community Hub fund	247,439	(26,077)	221,362
TOTAL FUNDS	248,070	(29,715)	218,355

**CATALYST COMMUNITY REGENERATION COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	(2,104)	(2,056)	(4,160)
TOTAL FUNDS	<u>(2,104)</u>	<u>(2,056)</u>	<u>(4,160)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	163	(2,219)	(2,056)
TOTAL FUNDS	<u>163</u>	<u>(2,219)</u>	<u>(2,056)</u>

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

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Unrestricted funds				
General fund	(2,104)	(5,063)	217,439	210,272
Restricted funds				
Community Hub fund	-	221,362	(217,439)	3,923
TOTAL FUNDS	<u>(2,104)</u>	<u>216,299</u>	<u>-</u>	<u>214,195</u>

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	794	(5,857)	(5,063)
Restricted funds			
Community Hub fund	247,439	(26,077)	221,362
TOTAL FUNDS	<u>248,233</u>	<u>(31,934)</u>	<u>216,299</u>

**CATALYST COMMUNITY REGENERATION COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

8. MOVEMENT IN FUNDS - continued

Restricted funds

Community Hub Fund - this was set up to purchase and refurbish buildings in the communities where our churches are based.

9. RELATED PARTY DISCLOSURES

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties 2024 £	Amounts owed to related parties 2023 £
Catalyst Vineyard Church	<u>158,674</u>	<u>158,661</u>
	<u><u>158,674</u></u>	<u><u>158,661</u></u>

Catalyst Vineyard Church is a connected company as during the year under review all the directors of Catalyst Community Regeneration Company were also directors of the Church. The outstanding balance at 31 August 2024 was an inter-company loan. The loan is secured against Laurencekirk Community Centre, 148-152 High Street, Laurencekirk, AB30 1BL and an agreement is in place dated 20 June 2022 for a loan not exceeding £175,000. No interest is chargeable on the loan.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.