

PATHWAY

Financial Statements

Period from 14 October 2024 to 31 December 2025

Charity registration number: 1210452

Pathway

Financial Statements

Period from 14 October 2024 to 31 December 2025

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Pathway

Charity Reference and Administrative Details

Period from 14 October 2024 to 31 December 2025

Charity registration number	1210452
Trustees	M Barkway (Chair) L Clarke H Notter T Rayner E Somerville
Principal and Registered Office	Gospel Hall East Lodge Lane Enfield Middlesex EN2 8AS
Independent Examiner	Mark Evans FCA
Bankers	National Westminster 786 High Road London N12 9QT

Pathway

Trustees' Annual Report

Period from 14 October 2024 to 31 December 2025

The Trustees present their report and the unaudited Financial Statements of the charity for the period from 14 October 2024 to 31 December 2025. This is the first period of the charity since its registration as a Charitable Incorporated Organisation (CIO) on 14 October 2024. No transactions were made in the period from 14 October to 31 December 2024. The assets and liabilities of the unincorporated charity, Pathway (charity registration number 803639), were transferred to this charity on 1 January 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the Annual Report and Financial Statements of the charity. The governing document of the charity is the CIO Foundation Constitution dated 10 September 2024.

The Financial Statements have been prepared in accordance with the accounting policies set out in the Notes to the Financial Statements and comply with the CIO Foundation Constitution, the Charities Act 2011 and 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, (SORP FRS 102).

Trustees of the charity

The Trustees who have served during the year and since the year end were as follows:

M Barkway (Chair)
L Clarke
K Jones Parry (resigned 6 May 2025)
H Notter
T Rayner
V Roberts (resigned 6 May 2025)
E Somerville

Objectives and activities

The Charity is established for the advancement of Christian education and the Christian religion among children and young people. We work with local churches to provide good quality Christian education for primary school children across North London, through assemblies, lessons and lunchtime and after-school clubs. We also work with local churches in taking services, providing training and materials, helping with holiday clubs and providing special events.

Public benefit statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Charity provides Christian education in schools and churches and most of its services are provided free of charge on the basis of need.

Strategic Report

Achievements and performance

2025 has been another year of encouraging growth and development. Having taken on additional staff in 2023 and 2024, and with two interns joining us in 2025, the work has continued to expand, with new schools requesting assemblies and RE workshops for the first time and new churches choosing to partner with us. It was a privilege to be able to launch two new after school clubs, including one in partnership with a church which had been closed since the pandemic, but is now connecting with children and families every week.

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Trustees' Annual Report

Period from 14 October 2024 to 31 December 2025

We continued to develop our interactive events re-telling key Bible stories. The Easter Experience added two additional 'pop up' venues on top of our three larger events, and we saw 1,568 children from 26 schools visit, with more than 1,000 receiving free places to attend. 11 of these schools visited for the first time and 14 of them did not have any other contact with Pathway, showing that this event helps us connect with a wider pool of schools.

The Christmas Experience expanded further still, thanks to the 'Sponsor a Class' appeal which raised £8,981 including gift aid, enabling us to purchase a second set of props and scenery and run the event at 5 churches (up from 3 in 2024). 2,278 children from 38 schools attended with 939 receiving subsidised places. A church in Hemel Hempstead also borrowed our script and equipment.

As well as these events, we ran RE workshops about baptism, Jesus' parables and the 'It's your move' workshop (to prepare year 6 pupils for their move to secondary school).

As part of our support for churches, we delivered a training evening, four holiday clubs, and launched an online catalogue of our resources which are available for organisations to borrow. It was also a privilege to be a part of the Tottenham Pentecost Festival where we hosted the children's activities; had an exhibition stand; and spoke on the main stage.

We are immensely grateful to the 100+ volunteers who give freely and fully of their time to make the work of Pathway possible. We also thank the charitable trusts (see Note 3 on pages 13/14) who have provided funding for the development of Pathway and also support us by their prayer and interest in our work.

Financial review (including reserves policy)

The Trustees are entitled to exercise discretion over both the capital and income of the charity. No specific restrictions are imposed on Trustees by the Constitution in the exercise of their powers of investment.

Reserves are maintained by the charity to provide sufficient funds to cover three month's regular expenditure commitments, taking into account the levels of monthly regular giving over that period.

The Balance Sheet shows net assets available to the charity of £44,083 (2024 £44,856), being £44,083 unrestricted reserves (2024: £43,651 unrestricted and £1,205 restricted). The Trustees consider this level of reserves to be appropriate in the context of "Plans for future periods" below.

Plans for future periods

We will endeavour to deepen and widen our partnerships with local churches, both by growing the numbers of clubs we support and by looking at diversifying the ways we can support churches in their outreach to children and families.

Following the successful expansion of the Christmas and Easter Experiences, we intend to grow this further and wider in 2026 with God's help and explore opportunities in the summer to create something that has similar levels of engagement.

Structure, governance and management

There were seven Trustees during the year. The Trustees give freely of their time. The charity had six employees (3.5 full time equivalents). Trustees are appointed for a six year term and may serve for further terms. The Trustees normally meet six times each year. The Trustees may appoint further trustees who are willing to serve, either to fill a vacancy or as an additional Board member. Prospective trustees may be recommended by existing Trustees, or may apply to the charity. Inductions for new Trustees include meetings with other Trustees; review of minutes and the Trustees' Introduction document; and discussions with the Chair of Trustees.

A scheme of delegation is in place and the day to day responsibility for the provision of services rests with the senior employees of the CIO.

Third party indemnity provisions

The charity maintains a Trustees' Indemnity Insurance Policy arranged by Ecclesiastical Insurance. This covers the Trustees against certain liability claims up to £250,000 in aggregate per annum. The cost of this cover is included in the overall insurance premium of the charity and is not separately identified by Ecclesiastical Insurance.

Pathway

Trustees' Annual Report

Period from 14 October 2024 to 31 December 2025

Independent Examiner

The Independent Examiner for the financial statements for the period from 14 October 2024 to 31 December 2025 is Mark Evans FCA.

Trustees' responsibilities

Charity law requires the Trustees to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these Financial Statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities' SORP FRS 102;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and estimates that are reasonable and prudent and;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure the Financial Statements comply with requirements of the Charities' Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of Trustees



T Rayner

11 March 2026

Pathway

Independent Examiner's Report

Period from 14 October 2024 to 31 December 2025

Independent Examiner's Report to the Trustees of Pathway

I report to the charity Trustees on my examination of the accounts of the charity for the period from 14 October 2024 to 31 December 2025 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



12 March 2026

Mark Evans FCA

Manor Cottage
Toot Baldon
Oxford
OX44 9NG

Pathway

Statement of Financial Activities

Period from 14 October 2024 to 31 December 2025

		2025			2024		
	Note	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:							
Donations and legacies	2	81,800	-	81,800	74,213	10,000	84,213
Events and services	3	10,416	-	10,416	12,479	-	12,479
Grants from charitable trusts	3	3,150	42,592	45,742	2,900	28,308	31,208
Interest received		850	-	850	1,808	-	1,808
Total income and endowments		96,216	42,592	138,808	91,400	38,308	129,708
Expenditure on:							
Raising funds		953	-	953	3,476	-	3,476
Charitable activities	4/6	94,831	43,797	138,628	77,548	39,623	117,171
Total expenditure		95,784	43,797	139,581	81,024	39,623	120,647
Net (expenditure)/income		432	(1,205)	(773)	10,376	(1,315)	9,061
Net movement in funds		432	(1,205)	(773)	10,376	(1,315)	9,061
Reconciliation of funds:							
Total funds brought forward	11	43,651	1,205	44,856	33,275	2,520	35,795
Total funds carried forward	11	44,083	-	44,083	43,651	1,205	44,856

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these Financial Statements.

Pathway

Balance Sheet

Period Ended 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	8	4,613	4,855
		4,613	4,855
Current assets			
Debtors	9	1,457	2,393
Cash at bank and in hand		64,045	68,764
		65,502	71,157
Creditors: amounts falling due within one year	10	26,032	31,156
		39,470	40,001
Net current assets			
		44,083	44,856
Total assets less current liabilities			
		44,083	44,856
Net assets			
		44,083	44,856
Charity Funds			
Unrestricted funds	11	44,083	43,651
Restricted funds	11	-	1,205
		44,083	44,856
Total charity funds	11	44,083	44,856
		44,083	44,856

The CIO was entitled to exemption from audit under Section 477 of the Companies Act 2006. The Trustees have not required the CIO to obtain an audit of its Financial Statements for the period to 31 December 2025 in accordance with Section 476 of the Act.

The Financial Statements were approved and authorised for issue by the board of Trustees on 11 March 2026. Signed on behalf of the board of Trustees



T Rayner

11 March 2026

The notes on pages 11 to 17 form part of these Financial Statements.

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Statement of Cash Flows

Period from 14 October 2024 to 31 December 2025

	Note	2025 £	2024 £
Cash flow from operating activities	13	(4,961)	2,753
Net cash flow from operating activities		<u>(4,961)</u>	<u>2,753</u>
Adjustments for:			
Depreciation of fixed assets		1,980	1,444
Purchase of tangible fixed assets		(1,738)	(3,155)
Net (decrease) / increase in cash and cash equivalents		<u>(4,719)</u>	<u>1,042</u>
Cash and cash equivalents at 1 January		68,764	67,722
Cash and cash equivalents at 31 December		<u>64,045</u>	<u>68,764</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		64,045	68,764
Cash and cash equivalents at 31 December		<u>64,045</u>	<u>68,764</u>

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Notes to the Financial Statements

Period from 14 October 2024 to 31 December 2025

1 Summary of significant accounting policies

(a) General information and basis of preparation

As at 1 January 2025 all activities, reserves, assets and liabilities of Pathway unincorporated charity (Charity Commission Number 803639) were transferred into this Charitable Incorporated Organisation (CIO). As the Trustees and operations remained the same, and the change was purely to the legal structure, the charity has used merger accounting to present these accounts. In effect the accounts reflect the operations of the charity as if there had been no change, combining the unincorporated charity accounts (as comparatives for 2024) and the CIO accounts from 1 January 2025. The prior year (2024) comparatives, as disclosed throughout these Financial Statements, are those of the unincorporated charity prior to the transfer of its activities, reserves, assets and liabilities into the CIO. They are included for informational purposes only.

The Financial Statements are for the period 14 October 2024 to 31 December 2025. This CIO was registered at the Charity Commission on 14 October 2024. However, there were no transactions in the CIO in the period 14 October 2024 to 31 December 2024, and the reserves, assets and liabilities of the Pathway unincorporated charity were not transferred until 1 January 2025. The 2025 figures in these Financial Statements cover a 12 month period of operations and are therefore directly comparable with the 2024 figures.

Pathway is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales. The address of the registered office is given in the charity information on page 3 of these Financial Statements. The nature of the charity's operations and principal activities are the advancement of Christian education and the Christian religion among children and young people.

The charity constitutes a public benefit entity as defined by FRS 102. The Financial Statements have been prepared in accordance with 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), the Charities Act 2011 and UK Generally Accepted Practice.

The Financial Statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The Financial Statements are prepared on a going concern basis under the historical cost convention. There are no material uncertainties relating to events or conditions that cast significant doubt on the ability of the charity to continue as a going concern. The Financial Statements are prepared in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds, which include designated but not committed funds, are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

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 cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in Note 11 of the Financial Statements.

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Notes to the Financial Statements

Period from 14 October 2024 to 31 December 2025

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met; the amount can be measured reliably; and it is probable that the income will be received. Deferred income is income received in advance and recognised in the period to which it relates and included in creditors.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the Financial Statements for the volunteer time of the Trustees and other supporters in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Interest income is recognised when received.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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. It is categorised under the following headings:

- Costs of raising funds (includes advertising and website costs);
- Expenditure on charitable activities (includes employee costs and operating expenses)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs included in charitable activities include all costs that assist the work of the charity but do not directly represent charitable activities and include office costs, governance and administrative costs. They are incurred directly in support of expenditure on the objects of the charity.

(f) Grant funding

Restricted grant funding is used for the specific purposes laid down in the grant. Expenditure which meets the criteria for those specific purposes, included in the grant application, is charged to the fund. This includes charges for core staff or support, based on the services provided, and other costs as allowed in the grant award.

(g) Costs of raising funds

Fund-raising costs are those incurred in seeking voluntary donations and do not include the costs of disseminating information in support of the charitable activities.

(h) Tangible fixed assets

The tangible fixed assets of the charity are office and IT equipment, event equipment and the website which are all depreciated on a straight line basis over their estimated useful life of 4 years.

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Notes to the Financial Statements

Period from 14 October 2024 to 31 December 2025

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors, with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

(k) Going concern

The Financial Statements have been prepared on a going concern basis as the Trustees consider 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 the date of approval of 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.

(l) Pensions

The charity operates a defined contribution auto enrolment scheme. The assets of the scheme are held separately from the charity.

(m) Judgements and key sources of estimation uncertainty

There are no judgements or estimates that have been made in the process of applying the above accounting policies.

2 Income from donations and legacies

	2025			2024		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Donations from individuals, churches & other	81,800	-	81,800	74,213	10,000	84,213
	81,800	-	81,800	74,213	10,000	84,213

3 Income from other sources

	2025			2024		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Events and Services	10,416	-	10,416	12,479	-	12,479
Grants from charitable trusts	3,150	42,592	45,742	2,900	28,308	31,208
	13,566	42,592	56,158	15,379	28,308	43,687

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Notes to the Financial Statements

Period from 14 October 2024 to 31 December 2025

Grants were received during the year from the John James Charitable Trust, the Maurice and Hilda Laing Trust, the Joseph Rank Trust, the Lauderdale Trust, the Norman Whiteley Trust, the NC Bellefontaine Charitable Trust, the Souter Charitable Trust and the Bishop Radford Trust.

4 Analysis of expenditure on charitable activities

Schools' and churches' ministry

Direct costs				Support costs				Total	
2025		2024		2025		2024		2025	2024
Unrestric- -ted funds	Restric- -ted funds	Unrestric- -ted funds	Restric- -ted funds	Unrestric- -ted funds	Restric- -ted funds	Unrestric- -ted funds	Restric- -ted funds		
£	£	£	£	£	£	£	£	£	£
77,068	42,707	60,756	32,097	17,763	1,090	16,792	7,526	138,628	117,171

5 Staff

No employee was paid at a rate of more than £60,000 per annum (2024: none). Average numbers of employees in the year with contracts of service totalled 6 (2024: 5) being 3.5 full time equivalents (three in charitable activities and 0.5 in support). Wages, salaries and employee benefits other than pensions in the year totalled £111,845 (2024: £88,902), with employer's national insurance of £2,018 (2024: £967).

The cost to the charity of providing pension benefits during the year to 31 December 2025 was £2,246 (2024: £1,759) There was an accrual of pension contributions of £462 at 31 December 2025 (2024: £428).

6 Allocation of support costs

Charitable Activities

	Support of schools' and churches' ministry				Total	
	2025		2024		2025	2024
	Unrestricted	Restricted	Unrestricted	Restricted		
	funds	funds	funds	funds	£	£
Administration	17,763	1,090	16,792	7,526	18,853	24,318

There was no fee paid to the Independent Examiner (2024: £nil)

7 Trustees' and key management personnel remuneration and expenses

The Trustees are the key management personnel of the charity.

The Trustees received no remuneration or expenses during the year (2024: £Nil). There are over 100 volunteers who assist in the activities of the charity. There were no expenses paid to volunteers (2024: £Nil).

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Notes to the Financial Statements

Period from 14 October 2024 to 31 December 2025

8 Fixed assets

	Equipment Total £	Office, IT & Website Total £	Total £
Cost:			
At 1 January 2025	899	7,265	8,164
Disposals	-	-	-
Additions	1,738	-	1,738
At 31 December 2025	2,637	7,265	9,902
Depreciation:			
At 1 January 2025	(244)	(3,065)	(3,309)
Disposals	-	-	-
Charge in year	(301)	(1,679)	(1,980)
At 31 December 2025	(545)	(4,744)	(5,289)
Carrying amount:			
At 31 December 2024	655	4,200	4,855
At 31 December 2025	2,092	2,521	4,613

9 Debtors

	2025 £	2024 £
Trade debtors	309	-
Prepayments and accrued income	-	1,423
HMRC re Gift Aid	1,098	970
Other debtors	50	-
	1,457	2,393

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,047	-
Accruals and deferred income	23,328	29,020
Income tax and national insurance	953	1,458
Other creditors	704	678
	26,032	31,156

Included in accruals and deferred income of £23,328 is deferred income of £22,928 (2024: £25,019). This deferred income represents grant income received in advance for three projects for which grant funding extends during 2026-2027.

Pathway

Notes to the Financial Statements

Period from 14 October 2024 to 31 December 2025

11 Fund reconciliation

	Balance at 1 January 2025	Income	Expenditure	Balance at 31 December 2025
	£	£	£	£
Unrestricted	43,651	96,216	95,784	44,083
Restricted – Enfield Worker	1,205	20,842	22,047	-
Restricted – Haringey Worker	-	21,750	21,750	-
Restricted – New School Clubs	-	-	-	-
	44,856	138,808	139,581	44,083

The Restricted Fund – Enfield Worker is for increasing the hours of the Children's Area Outreach Worker for the London Borough of Enfield from part time to full time, for a three year period from September 2023.

The Restricted Fund – Haringey Worker is for employing a Children's Area Outreach Worker for the London Borough of Haringey for a three year period from September 2024.

The Restricted Fund – New School Clubs is for the establishment of new school clubs for a one year period from 1 January 2026. Income received in 2025 of £5,700 for this Fund was deferred into 2026, as the project had not started in 2025. This amount is included in deferred income in creditors at 31 December 2025.

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	4,613	-	4,613
Cash	41,117	22,928	64,045
Other net current liabilities	(1,647)	(22,928)	(24,575)
Total	44,083	-	44,083

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Notes to the Financial Statements

Period from 14 October 2024 to 31 December 2025

13 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for year	(773)	9,061
(Decrease)/increase in debtors	936	(699)
Decrease in creditors	(5,124)	(5,609)
Net cash flow from operating activities	<u>(4,961)</u>	<u>2,753</u>

The decrease in creditors in 2024 of £5,124 (2024: decrease of £5,609) includes the movement in deferred income detailed in note 10.

14 Analysis of Net Debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash and cash equivalents	68,764	(4,719)	64,045

15 Related party transactions

There are no related party transactions during the year (2024: £ nil).