

# **The Pathfinder Fellowship**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**Company Registration No. 00384919**

**Charity Registration No. 222612**

**The Pathfinder Fellowship**  
**Year Ended 31 December 2021**

**CONTENTS**

	Page
Trustees' Annual Report	1 - 4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the accounts	8 - 12

The trustees present their report and accounts of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charitable company's Articles, the Charities Act 2011, the Companies Act 2006, and the 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).

Trustees/Directors:	Trisha Marie Rassatt (Chair)	
	Paul Morgan	
	Br Philip David Nichols*	
	Sonia Claire Paine	retired 20 October 2021
	Ilona Pimbert	
	Revd Philippa Anne Turner**	
	Revd Neil Owen Traynor	retired 31 May 2022
	Revd Emma Dinwiddy Smith***	
	Dr Dwayne Ryan Menezes	appointed 1 July 2021 and retired 21 April 2022

\* ex-officio member on behalf of The Community of the Resurrection.

\*\*ex-officio member as Chaplain of the Association of The Pathfinder Fellowship.

\*\*\* ex-officio member as Vicar of St. Mary Abbots Church, Kensington.

Except where indicated the above named individuals served as trustees throughout both this year and the previous year.

Warden/Company Secretary:	Mrs Jill Traynor	retired 30 April 2022
	Dr Dwayne Ryan Menezes	appointed 1 June 2022

Registered/Charity Office:  
 Bickersteth House  
 25 Sheffield Terrace  
 London  
 W8 7NQ

Advisers:	Bankers	Barclays Bank Plc	35 Notting Hill Gate, London, W11 3JR
	Solicitors	Wrigleys LLP	19 Cookridge Street, Leeds, LS2 3AG
	Accountants	Forrest Burlinson	20 Owl Lane, Dewsbury, WF12 7RQ
	Investments	CCLA	Senator House, 85 Queen Victoria St, EC4V 4ET

### Charitable purposes

To promote the practice and study of the Christian faith primarily directed to young people in accordance with the teaching and practice of the Church of England with emphasis on its catholic tradition.

### Activities, Achievements and Next Steps for the Pathfinder Fellowship

Throughout 2021, we have maintained almost a full house averaging 9-10 residents at any given time. This year our residents come from countries such as France, Sweden, Kenya and the UK. We've done our best to maintain a strong house community despite a lingering impact of Covid-19 and some unforeseen circumstances. House meals, regular services, worship and a feeling of community continued to be a priority.

Lock downs in the UK continued to impact the community especially as it limited guests from coming to the house. Many residents continued to work from home either fully or partially in 2021. Once lockdowns were lifted, we were able to remove some of the cautious measures in place. For example we started re-inviting clergy to preside in-person at the Eucharists and allowed guests back at the house for dinners and overnight stays.

Unfortunately, in September 2021, Jill Traynor, the Warden of Bickersteth House and Company Secretary to the Pathfinder Fellowship was diagnosed with cancer and advised to take immediate sick leave. Jill and her family continued to live at Bickersteth House but her day-to-day responsibilities were delegated to trustees of the Governing Body as she is the sole employee for the charity.

The Governing Body took over managing the finances, regularly meeting with the residents and overseeing day-to-day matters such as managing maintenance, cleaning and ordering food and supplies for the house. These additional responsibilities meant that the Governing Body needed to pause its work on revising the charity governance model, updating the charity mission and creating the longer term plan.

In early 2022, Jill continued to take sick leave and announced her resignation from the role as Warden and Company Secretary. The Governing Body has since been able to hire an interim Warden, Dwayne Menezes, who starts on 1 June 2022 for an extendable 6-month contract. In the second half of 2022, the trustees will be able to fully transition the Warden duties back to Dwayne and renew the focus on the longer term strategy of the Pathfinder Fellowship.

#### **Statement on public benefit**

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 objects and related activities set out in this report demonstrate this in more detail.

#### **Constitution, structure, governance and management**

The Pathfinder Fellowship being a charitable company limited by guarantee and not having a share capital is governed by its Memorandum and Articles of Association. Each member of the charitable company undertakes to contribute towards the assets of the Association contracted before ceasing to be a member, and of the costs, charges, and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

Membership is confined to communicant members of the Church of England or a church in communion with the Church of England. Ex-officio trustees are appointed in accordance with their position with the relevant organisations.

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are referred to as the trustees, except as required by company law to be referred to as directors. The trustees have control of the charitable company and its property and funds.

The charity is administered by its board of trustees, who are named on page 1 and meet on a quarterly basis. The day-to-day operation of Bickersteth House is delegated to the Warden.

#### **Policies and procedures adopted for the induction and training of trustees**

The Trust recognizes that it has a responsibility to provide guidance and assist new trustees in fulfilling their duties and responsibilities, this is done in accordance with Charity Commission guidance.

New trustees are given appropriate Charity Commission publications.

### **Risk management**

The trustees have appraised the key risks of the charity and continue to work on strategy and planning for the future. The principal risk faced by the charity is the diminishing level of financial resources.

### **Investment powers and policy**

The Articles authorise the trustees to make and hold investments using the general funds of the charity. The capital held in the reserve fund is invested in the CBF Church of England Investment Fund. These investments are managed by CCLA Investment Management Limited, with a view to income generation and capital accumulation.

### **Financial review and investment performance**

The charity's income for the year was £62,602 (2020: £56,411).

Income arises from residents fees, guest fees, investments and donations.

There was a surplus before movements on investments for the year of £846 (2020: deficit £7,402).

No investments have been sold this year.

The unrealised gains on the revaluation of investment assets at the period end was £3,676, (2020: £1,651).

### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds such that the normal activities of the organisation can be maintained at a satisfactory level in order to achieve the objectives set out above.

The charity has unrestricted General Reserves of £36,840 plus non-liquid assets of £2,906 (total reserves £39,746).

### **Directors' responsibilities in relation to the financial statements**

The trustees (who are also directors of The Pathfinder Fellowship for the purposes of company law) are responsible for preparing a trustees' annual report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the United Kingdom (United Kingdom Generally Accepted Accounting Practice).

Company law requires that the directors 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 surplus or deficit (profit or loss) of the charitable company for that period.

In preparing the financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act, the Charities Act, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Articles of Association. The directors 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.

**Approval**

These accounts are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report for the financial year ended 31 December 2021 was approved by the trustees on 28 June 2022 and signed on their behalf by:

.....  
Trisha Marie Rassatt (Chair)  
Trustee/Director  
The Pathfinder Fellowship  
Company Registration No. 00384919

I report to the trustees on my examination of the accounts for The Pathfinder Fellowship for the year ended 31 December 2021, which are set out on pages 6 to 12.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

### **Use of our report**

This report is made solely to the charity's trustees, as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, for the statements I have made, or for the opinions I have stated.

.....

dated ..... 2022

**Ebrahim Suleman**

Member of the Institute of Chartered Accountants in England and Wales  
for and on behalf of **Forrest Burlinson Chartered Accountants**  
20 Owl Lane, Shawcross, Dewsbury, WF12 7RQ

**The Pathfinder Fellowship  
Statement of Financial Activities  
and Income and Expenditure account  
for the year ended 31 December 2021**

Company Registration No. 384919  
Charity Registration No. 222612

		<b>Total Unrestricted Funds 2021 £</b>	<b>Total Unrestricted Funds 2020 £</b>
<b>Income and endowments</b>	<b>Note</b>		
Donations and legacies		270	4,496
<i>Charitable activities:</i>			
Members contributions for residence and hospitality		61,586	51,178
<i>Investment income</i>		746	737
<b>Total income</b>		<b>62,602</b>	<b>56,411</b>
<b>Expenditure</b>			
<i>Expenditure on charitable activities:</i>			
Operating of Bickersteth House	<b>4</b>	60,756	62,813
Governance costs	<b>6</b>	1,000	1,000
<b>Total expenditure</b>		<b>61,756</b>	<b>63,813</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>846</b>	<b>(7,402)</b>
 Net gains/(losses) on investment assets	<b>7</b>	 3,676	 1,651
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>4,522</b>	<b>(5,751)</b>
 <i>Reconciliation of Funds</i>			
Total funds brought forward		35,224	40,975
<b>Total funds carried forward</b>		<b>39,746</b>	<b>35,224</b>

There were no recognised gains or losses for the year ended 31 December 2020 or for the year ended 31 December 2021 other than those included in the Statement of Financial Activities above.

All income and expenditure derives from continuing activities.



		<b>2021</b>	2020
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Tangible Assets	<b>8</b>	2,906	4,359
Investments	<b>9</b>	29,241	25,564
<i>Total fixed assets</i>		<b>32,147</b>	29,923
<b>Current Assets</b>			
Debtors		--	727
Cash at bank and in hand	<b>11</b>	10,319	7,249
<i>Total current assets</i>		10,319	7,976
<b>Liabilities:</b>			
Creditors amounts falling due within one year	<b>12</b>	(2,720)	(2,675)
<i>Net current assets</i>		<b>7,599</b>	5,301
<b>Total net assets</b>		<b>39,746</b>	35,224
<b>Funds of the charity:</b>			
Unrestricted Funds brought forward		<b>35,224</b>	40,975
Net movement in funds		<b>4,522</b>	(5,751)
<b>Total funds</b>	<b>14</b>	<b>39,746</b>	35,224

The notes on pages 8 to 12 form part of these accounts.

For the financial year ended 31 December 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

Approved by the trustees on 28 June 2022 and signed on their behalf by:

.....  
Trisha Marie Rassatt (Chair)  
Trustee/Director  
The Pathfinder Fellowship  
Company Registration No. 384919

## **1 Legal status**

The charitable company is a public benefit entity as defined by FRS 102.

The charitable company is a company limited by guarantee, registered in England and having no share capital.

The company registration number is 00384919.

The members of the charitable company are the trustees listed in the Trustees Annual Report.

In the event that the charitable company is being wound up, the liability in respect of the guarantee is limited to £1 per member.

The charitable company's registered office is 25 Sheffield Terrace, London W8 7NQ.

## **2 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **2.1 Basis of preparation of accounts**

The accounts are prepared under the historical cost convention, modified to include certain financial instruments at fair value and include the results of the charity's operations which are described in the Trustees' Annual Report and all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice: '*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)*', and with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Companies Act 2006 as applicable to companies subject to the small companies regime and relevant accounting regulations.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the charitable company.

Monetary amounts in these financial statements are rounded to the nearest £.

### **2.2 Recognition of income**

Income is included in the Statement of Financial Activities when:

- the charitable company becomes entitled to the resources;
- it is more likely than not that the charitable company will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income derived from residents and guests is stated after discounts and is not subject to VAT.

Income and expenses are not offset, unless permitted by FRS 102 SORP or FRS 102.

### **2.3 Income from interest and dividends**

This is included in the Statement of Financial Activities when receipt is probable and the amount receivable can be measured reliably.

### **2.4 Investment gains and losses**

This includes any realised gains or losses on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the balance sheet date.

### **2.5 Expenditure and liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the trustees to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Expenses are stated including VAT which cannot be recovered.

### **2.6 Pension costs**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## **2.7 Governance and support costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, these together with other support costs are included under the costs of the charity's one charitable activity, being the only activity against which costs are allocated.

## **2.8 Tangible fixed assets for use by the charity and depreciation**

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value over their expected useful lives on the following bases:

Leasehold improvements	on a straight line basis on cost over 5 years
Fixtures and equipment	on a straight line basis on cost over 5 years

## **2.9 Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at market value at the period end.

## **2.10 Creditors**

Creditors and provisions are recognised where the charity has a present obligation as a result of a past transaction or event that will probably result in the transfer of funds and the amount due to settle the obligation can be measured or estimated reliably, these are recognised after any discount due.

## **2.11 Financial instruments**

Financial instruments are recognised in the charitable company's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

## **2.12 Funds structure**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. The charity currently has no restricted funds or endowments.

## **2.13 Taxation**

No tax has been provided in these accounts because the trustees believe that the income and gains are within the exemptions granted by Chapters 2 and 3 of the Corporation Taxes Act 2010.

## **2.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense in the period in which the employee's services are received.

## 2.15 Going concern

There are no material uncertainties about the charitable company's ability to continue as a going concern.

## 3 Trustee's remuneration and expenses and related party transactions

Trustees received no emoluments or expense reimbursements in the year.

Reverend Neil Owen Traynor is married to the Warden, Mrs Jill Traynor and therefore resides at Bickersteth House. The Warden is a remunerated position.

## 4 Expenditure on charitable activities:

Operating costs of Bickersteth House:	2021	2020
	£	£
Staff costs	21,882	21,442
Housekeeping	13,581	11,636
Ground rent, rates and insurance	12,171	10,879
Light and heat	6,479	6,017
Repairs and redecorations	1,927	7,232
Telephone and internet	1,443	1,740
Professional fees	1,780	1,451
Depreciation	1,453	1,453
Sundry expenses	40	963
	<u>60,756</u>	<u>62,813</u>

## 5 Net movements on funds

Net movements on funds for the year is stated after charging:	2021	2020
	£	£
Independent examiner's fees	1,000	1,000

## 6 Governance costs

	2021	2020
	£	£
Accountancy fees	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

## 7 Net gains/(losses) on investment assets

Unrealised gain/(loss) on revaluation at the period end	2021	2020
	£	£
	3,676	1,651
	<u>3,676</u>	<u>1,651</u>

## 8 Tangible fixed assets for use by the charity

	Leasehold Improvements	Fixtures and Equipment	Total
	£		£
<b>COST</b>			
as at 1 January 2021	6,124	1,141	7,265
Additions	--	--	--
as at 31 December 2021	<u>6,124</u>	<u>1,141</u>	<u>7,265</u>
<b>DEPRECIATION</b>			
as at 1 January 2021	2,450	456	2,906
Depreciation - current year	1,225	228	1,453
as at 31 December 2021	<u>3,675</u>	<u>684</u>	<u>4,359</u>
<b>Net book value 31 December 2021</b>	<u><b>2,449</b></u>	<u><b>457</b></u>	<u><b>2,906</b></u>
Net book value 31 December 2020	<u>3,674</u>	<u>685</u>	<u>4,359</u>

**9 Fixed Asset Investments**

	<b>CCLA Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Market Value as at 1 January 2021	25,565	25,565
Additions at cost	--	--
Net gain/(loss) on revaluation	3,676	3,676
Market Value as at 31 December 2021	<u>29,241</u>	<u>29,241</u>
Historical cost (2020: £17,012)	<u>17,012</u>	<u>17,012</u>

All investments are shares in the Central Board of Finance Fixed Interest Securities Fund, these are held and managed in the UK.

**10 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments	--	727
	<u>--</u>	<u>727</u>

**11 Cash at bank and in hand**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current account	6,398	2,073
Deposit account	3,921	5,176
	<u>10,319</u>	<u>7,249</u>

**12 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Taxation and social security	802	826
Staff pensions	91	--
Accruals	1,827	1,849
	<u>2,720</u>	<u>2,675</u>

**13 Securities and charges**

No charges exist over the property and assets of the charity.

**14 Analysis of charitable funds**

UNRESTRICTED FUNDS	At 31 December 2020	Income	Expenditure	Other Gains	At 31 December 2021
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	35,224	62,602	61,756	3,676	39,746
Total funds	<u>35,224</u>	<u>62,602</u>	<u>61,756</u>	<u>3,676</u>	<u>39,746</u>

Analysis of charitable funds - previous year

UNRESTRICTED FUNDS	At 31				At 31
	December			Other	December
	2019	Income	Expenditure	Gains	2020
	£	£	£	£	£
General fund	40,975	56,411	63,813	1,651	35,224
Total funds	40,975	56,411	63,813	1,651	35,224

## 15 Staff costs

	2021	2020
The staff costs were:	£	£
Salaries	21,426	20,998
Social security costs	--	--
Employers pension contributions	456	444
	<u>21,882</u>	<u>21,442</u>

The monthly average number of employees in the year was 1 (2020: 1).

## 16 Support costs

As the charity has the one activity the only costs that constitute support costs are those incurred in the governance of the charity and were £1,000 (2020: £1,000).

## 17 Transactions with Trustees

Reverend Neil Owen Traynor (see note 3) was a resident at Bickersteth House during the period.  
There were no other transactions with trustees or related parties during the periods being reported upon.