

Pilgrims Hall Fellowship Limited

(A Company Limited by Guarantee)

Annual Report and Financial Statements Year ended 31st July 2022

Charity Registration No: 257216

Company Registration No: 940052

*Pilgrims Hall
Ongar Road
Brentwood
Essex
CM15 9SA*

Pilgrims Hall Fellowship Limited
(A Company Limited by Guarantee)

Annual Report and Financial Statements
Year ended 31st July 2022

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Pilgrims Hall Fellowship Limited

(A Company Limited by Guarantee)

***Report of the Directors
Year ended 31st July 2022***

Legal and Administrative Information

Governing Document	Memorandum and Articles of Association incorporated on 7th October 1968
Legal Status	Incorporated Trust
Company Number	940052
Charity Number	257216
Council of Management	James Mills Suzanne Cousins Barbara V Cummins Margaret Pearson Stephen Dodgson Graham Bridger <i>(up to Oct 21)</i> David Paul <i>(up to Feb 22)</i> Mark Galliers <i>(from Apr 22)</i>
Registered Office	Pilgrims Hall, Ongar Road, Pilgrims Hatch, Brentwood, Essex CM15 9SA
Primary Bankers	Barclays Bank Plc 75, High Street, Brentwood, Essex CM14 4RP
Independent Examiner	Independent Examiners Ltd Unit 2, The Broadbridge Business Centre, Delling Lane, Bosham PO18 8NF

Pilgrims Hall Fellowship Limited

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Report of the Directors Year ended 31st July 2022

Introduction

The following is the Annual Report of the Trustees of Pilgrims Hall Fellowship Limited for the financial year ending 31st July 2022.

Charitable objects

Pilgrims Hall is a regency period house situated in 19 acres of grounds, located near Brentwood, Essex. It is owned in trust by a charitable company - Pilgrims Hall Fellowship Limited - and operated by a community of Christians comprising the Trustees, a team that resides at the Hall and volunteers.

In summary, the objectives of Pilgrims Hall are to:

- facilitate Christian discipleship by providing Christian ministry through a programme of activities, including worship, teaching, bible study, conferences, seminars, retreats, etc.; and
- make the buildings and land available for use by Christians, churches and Christian organisations, etc.

The ministry programmes and the ability to use the estate facilities are publicly advertised on the Charity's website.

The Board of Trustees

The Board of Trustees is responsible for overseeing the life and work of Pilgrims Hall carried out by the Resident Team and volunteers. Amongst other things, the Trustees ensure that Pilgrims Hall fulfils its charitable objects and provides public benefit.

The Trustees met as a Board throughout the year to fulfil their responsibilities. Following the lifting of restrictions imposed by the Government to help limit the spread of Covid19, all the Trustees meetings in 2021/22 were conducted in-person.

At the Annual General meeting of the Trustees in November 2021, Steve Dodgson was appointed Chairman of Trustees, following the resignation of Graham Bridger. In April 2022, Dave Paul resigned as a Trustee. In May 2022, Mark Galliers was appointed as a Trustee.

The Trustees held an Annual General Meeting in November 2021 and resumed past practice of inviting friends and users of Pilgrims Hall to attend. The 2020/21 Annual Report and Accounts were presented and approved at the meeting. These formed the basis to publicly account to those who were present at the meeting for the life and ministry of Pilgrims Hall and the fulfilment of its charitable objectives.

Public benefit

The Trustees are mindful of the need to demonstrate public benefit which accrues from the life and work of Pilgrims Hall. Pilgrims Hall advertises, principally through the charity's website, the availability of its programmes and facilities, in order to reach as many people as possible who may benefit from them. In the main, the beneficiaries are individual Christians, churches and Christian organisations. The Trustees seek to gather feedback on an on-going basis from those who use the facilities to help judge the benefits.

For the first time since 2018/19, Pilgrims Hall was able to fully operate throughout the financial year following the lifting of all Covid19 restrictions. Initially, uptake was hampered by on-going hesitancy of some people to mix with others until it became clearer that the pandemic had subsided and they felt safe to engage at Pilgrims Hall. However, as will be seen later in this report, there was a resumption of all programmes and facilities from the start of the year. All the activities brought opportunity for spiritual

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Report of the Directors (continued)

Year ended 31st July 2022

growth, discipleship and pastoral care to help Christians in their well-being, faith and relationship with Jesus Christ. It was clear from feedback at the Annual General Meeting and received throughout the year that individuals, churches and Christian organisations gained spiritually and pastorally as a result of being to use the facilities of Pilgrims Hall and/or participate in its ministry and programmes and, thereby, fulfil the charitable objects of Pilgrims Hall including the aim of being a place that brings peace, refuge, healing, wholeness and restoration.

Strategy

During 2021/22, the Trustees and Resident Team met to consider the medium and long term strategy of Pilgrims Hall set against the backdrop of (1) human resource pressures, especially the aging demographic and the need to attract younger people to serve, particularly as Trustees and volunteers, (2) financial requirements, in particular to reduce the deficit between income and expenditure, (3) the need to attract new people, churches and Christian organisation and thereby increase the uptake of the activities and facilities of Pilgrims Hall and (4) the need to address the future leadership of Pilgrims Hall. As a first step new Vision and Mission Statements were adopted. Previously, these were centred around 'Preparing for Jesus' Return' and although the Christian community at Pilgrims Hall continues to eagerly await Jesus Christ's Second Coming, it was decided that the Vision and Mission Statements should be recast and focussed upon what Pilgrims Hall stands for and what it does. The revised Vision and Mission Statements are now as follows:

Vision Statement

God's Word for God's world – Proclaiming, Teaching, Living the Truth

Mission Statement

Pilgrims Hall is a Christian ministry and retreat centre whose heart is to serve and support Christians, churches and Christian organisations by being a place where:

- the Bible, as the authoritative Word of God, is foundational
- the Gospel of the Lord Jesus Christ is proclaimed
- Christian ministry is offered through:
 - Bible teaching and study
 - Seminars
 - Prayer
 - Discipling
 - pastoral care
 - fellowship
- to assist Christians to grow in the Faith bringing forgiveness, healing, restoration and wholeness in an oasis of peace and refuge
- the premises and grounds may be hired for meetings, Away Days, Christian activities, etc.
- rooms are available for personal day and overnight retreats
- Christian books, gifts, cards and materials are available for purchase from our Wellspring Bookshop
- people can meet for refreshments in a Christian environment in our Rendezvous Tea Room

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Pilgrims Hall Fellowship Limited

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Report of the Directors (continued)

Year ended 31st July 2022

These were posted on the website. The website was also revamped to improve its visual look and feel, bring clarity on the availability of programmes and facilities of Pilgrims Hall and make it easier for users to navigate.

Various work streams will be undertaken in 2022/23 to address human resources and leadership, finance, publicity and marketing and also potential redevelopment of some of the buildings.

Activities

During 2021/22, a programme of ministry was carried out. These included Bible study series covering 'God's ultimate plans as we approach the end of this age culminating in Jesus' Return', 'Be holy as I am holy – being set apart for God's purposes' 'Fundamentals of the Christian faith – unpacking key components of the Gospel of Salvation'.

A number of seminars were held including 'The New Apostolic Reformation – move of God or End Times deceit' led by Tony Brown from the Reachout Trust, 'Biblical foundations for Aliyah - what is happening today' led by Tom Booker and Rod Langston of Ebenezer Operation Exodus.

A 'Foundations Explored' Bible study was relaunched focussing on the book of Genesis looking at teaching of the Lord in the beginning that is foundational to Christian belief.

Monthly 'Led Quiet Days' were resumed. A residential weekend conference for women was held with the aim of assisting 'walking by faith, built-up in the written Word of God, strengthened to apply biblical truth to everyday life'.

At the beginning of the year, cream teas were made available each Sunday afternoon in August. The Rendezvous Café operated on Tuesdays. These activities provided opportunity for people to meet together in a Christian environment to enjoy food and fellowship and obtain spiritual and pastoral care. Throughout the year the Wellspring Bookshop was open for people to purchase Christian books, magazines, CD/DVDs, cards, gifts, etc.

A key ministry was to make rooms available for people to stay at Pilgrims Hall as retreat guests for personal prayer, Bible study, worship, meditation, etc. They benefitted from improved accommodation following work to refurbish rooms during the Covid19 lockdown which meant that nearly all the rooms had en-suite facilities.

Churches and Christian organisation used the Hall for meetings, Bible studies and social events.

Refurbishment and renovations

Pilgrims Hall is a Grade 2 listed 18th century building and requires constant work to maintain the fabric and integrity of the building. Work was completed during the year to refurbish parts of the Hall, including a major renovation of the East Wing flat which enabled it to be used by a Christian couple in need of accommodation.

Finance

During the year, income amounted to circa £71,000. The main sources of income were in respect of retreats, room and ground hire, rents, Rendezvous café, Wellspring bookshop and donations/gifts. Operational expenditure amounted to circa £102,000 of which the most significant costs were for allowances for the Resident team and utilities. Additionally, there was capital expenditure of circa £21,000

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Report of the Directors (continued)

Year ended 31st July 2022

in respect of refurbishment and renovations. The resultant deficit was financed out of reserves. Although efforts were made to reduce expenditure, the ability to do so was highly constrained since most are fixed, necessary or legal which meant that the pressure was to increase income. The Trustees decided to raise prices to hire facilities which had been unchanged for some time to reflect the increase in the costs of running Pilgrims Hall. The need to reduce the financial deficit has become greater at a time when costs, especially utility costs, continue on an upward trend. Without an increase in income, the reserves will continue to be eroded.

Reserves

The Trustees operate a Reserve policy which sets out the basis upon which the Reserves are created, maintained and accessed. The COVID19 crisis highlighted the vulnerability of Pilgrims Hall to financial unplanned/unexpected shocks. The Trustees established a ring-fenced Reserve of £20,000 which strikes a balance between being prudential but not depriving day-to-day operations of financial resources. This should provide a sufficient cushion to meet emergency unplanned/unforeseen expenditures and, if the solvency of the Charity comes under threat, ensure funds are available to meet costs that would necessarily be incurred to sell assets and/or wind-up it up.

Risk Management

The Trustees operate a Risk Management policy which codifies key risks and establishes a framework to help inform practice in managing and mitigating risk. The Trustees examined key risks by reviewing policies and practices to ensure they remained current and appropriate and addressed relevant risk issues. Measures were taken to strengthen fire risk management. The review highlighted the need to update Safeguarding policy and practice which will be undertaken in the next financial year.

Policies

The Trustees continued to ensure that policies were reviewed and revised as necessary and appropriate. Health and Safety matters were routinely reviewed each month. Other policies were reviewed at least once during the year.

Personnel

Sean & Kayleigh Maguire joined the Resident Team in the November 2021. Their addition to the Resident Team provided much needed additional human resource to run day-to-day business.

Next financial year

Looking forward to the 2022/23 financial year, the Trustees will be focussing on:

- carrying out the workstreams established at the Strategy days
- increasing operational income
- maintaining and improving facilities
- recruiting new trustees and volunteers

Appreciation

The Trustees are indebted to Graham Bridger and Dave Paul for their service as Trustees over many years. The Trustees also thank the Resident Team - John and Val Coulthard, Garry and Katariina Newcome, Sean and Kayleigh Maguire, Shirley Willis - supported by many volunteers - who faithfully and tirelessly manage and operate Pilgrims Hall. The Trustees are grateful to them and the volunteers for their commitment and dedication over the past year in support of the aims of the Charity. The Trustees are also thankful to God

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Report of the Directors (continued)

Year ended 31st July 2022

for his faithfulness and providence in meeting the needs of Pilgrims Hall which has enabled its life and ministry to continue.

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company during that period. In preparing those financial statements the directors are required to: (i) select suitable accounting policies and then apply them consistently, (ii) make judgements and estimates that are reasonable and prudent, (iii) prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will stay in business, (iv) state whether applicable accounting standards and statements of recommended practice have been followed subject to material departures disclosed and explained in the financial statement. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing this report the directors have taken advantage of special provisions of the Companies Act 2006 relating to small companies. The directors are also responsible for the content of the Report of the Directors and the responsibility of the independent examiner in relation to the Directors' Report is limited to examining the report and ensuring that on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

I approve the attached statement of financial activities and balance sheet for the year ended 31st July 2022, and confirm that I have made available all information necessary for its preparation.



Stephen Dodgson

Date:

30/5/2023

Chairman (on behalf of the Board of Directors)

Directors: Suzanne Cousins, Barbara Cummins, Mark Galliers, Jimmy Mills, Margaret Pearson

Pilgrims Hall Fellowship Limited

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**Statement of Financial Activities
Year ended 31st July 2022**

*(Incorporating Income and Expenditure Account)
Unrestricted Funds*

	Notes	2021/22 £	2020/21 £
<u>Income</u>			
Income from Generated Funds			
Donations and Legacies	3a	14,514	178,775
Income from Charitable Activities	3b	63,201	23,706
Income from Investments	3c	16	12
Other Income	3d	48	15,459
Total Income		77,779	217,952
<u>Expenditure</u>			
Expenditure on Charitable Activities	4a	131,877	127,916
Total Expenditure		131,877	127,916
Total Incoming/(Outgoing) Resources		(54,098)	90,036
Total Funds Brought Forward		6,243,378	6,153,342
Total Funds Carried Forward		6,189,280	6,243,378

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 11 to 17 form part of these financial statements.

Pilgrims Hall Fellowship Limited
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Balance Sheet
as at 31st July 2022
Unrestricted Funds

	Notes	31st July 2022 £	31st July 2021 £
<u>Fixed Assets</u>			
Tangible Assets	2	6,128,971	6,131,010
<u>Current Assets</u>			
Debtors	5	1,036	355
Cash at bank and in hand	7	59,973	112,713
Total Current Assets		<u>61,009</u>	<u>113,068</u>
Creditors (<i>amounts falling due within one year</i>)	6	700	700
Net Current Assets		<u>60,309</u>	<u>112,368</u>
Total Net Assets		<u><u>6,189,280</u></u>	<u><u>6,243,378</u></u>
Funds of the Charity			
General Funds		6,189,280	6,243,378
Restricted Funds		-	-
Total Funds		<u><u>6,189,280</u></u>	<u><u>6,243,378</u></u>

The directors are satisfied that for the year ended on the 31st July 2022 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 18.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) - effective 1st January 2015.

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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 accounts, so far as applicable to the company.

Approved by the Board of Directors on 14th November 2022

SR Dodgson

Signed on behalf of the Board of Directors by Stephen Dodgson
Pilgrims Hall Fellowship Limited - Company Registration Number: 940052

Notes to the Financial Statements
Year ended 31st July 2022

Unrestricted Funds

1. Accounting Policies

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when: i) the Charity becomes entitled to the income; ii) it is more likely than not the Trustees will receive the resource; iii) the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with seminar or course income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Tax reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

These are only included in the SOFA once the related goods or services have been delivered.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the Charity.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the Charity.

Volunteer Help

The value of any volunteer help received is not included in the accounts but is described in the Trustees' annual report.

Investment Income

This is included in the accounts when received.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Funds

Unrestricted General funds represent the funds of the charity that are not subject to any restrictions regarding their use. Designated funds are also unrestricted. Restricted funds are to be used in accordance with their terms of trust.

Pilgrims Hall Fellowship Limited

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Notes to the Financial Statements (continued)

Year ended 31st July 2022

Unrestricted Funds

1. Accounting Policies (continued)

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Governance Costs

Includes costs of the preparation and examination of statutory accounts, the costs of Trustees' meetings and cost of any legal advice to Trustees on governance or constitutional matters.

Changes in Accounting Policies and Previous Accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts.

Grants with Performance Conditions

Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remains in control of the Charity.

Assets

Tangible fixed assets for use by the Charity. These are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost, or if gifted, at the value to the Charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Estate Equipment	~	20% reducing balance
Catering & Office Equipment	~	20% reducing balance
Furniture and Fittings	~	10% reducing balance

No depreciation is charged to freehold property as the property is maintained to such a standard the estimated residual value is not less than cost.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS102.

Basis of Preparation

Pilgrims Hall Christian Fellowship meets the definition of a public benefit entity under FRS102. The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011 and in accordance with applicable accounting standards. In preparing the financial statements the Charity follows 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 the Republic of Ireland (FRS102) - effective 1st January 2015. Preparation of the accounts is on a going concern basis. The Trustees are of the view the level of reserves will support the charity going forward.

Pilgrims Hall Fellowship Limited
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Notes to the Financial Statements (continued)
Year ended 31st July 2022

Unrestricted Funds

2. Tangible Fixed Assets

Property & Equipment	Estate Equipment £	Office & Catering Equipment £	Furniture & Fittings £	Freehold Property £	Total £
Cost at 1st August 2021	13,478	4,318	24,677	6,115,000	6,157,473
Additions	-	-	-	-	-
Cost at 31st July 2022	<u>13,478</u>	<u>4,318</u>	<u>24,677</u>	<u>6,115,000</u>	<u>6,157,473</u>
Depreciation at 1st August 2021	10,553	2,856	13,054	-	26,463
Charge this period	585	292	1,162	-	2,039
Depreciation at 31st July 2022	<u>11,138</u>	<u>3,148</u>	<u>14,216</u>	<u>-</u>	<u>28,502</u>
Net Book Value 31st July 2022	<u>2,340</u>	<u>1,170</u>	<u>10,461</u>	<u>6,115,000</u>	<u>6,128,971</u>
Net Book Value 31st July 2021	2,925	1,462	11,623	6,115,000	6,131,010

No annual commitments under non-cancelling operating leases, capital commitments or contingent liabilities were entered into during the year. (2020/21 - None).

Pilgrims Hall Fellowship Limited*(A Company Limited by Guarantee)***Notes to the Financial Statements (continued)****Year ended 31st July 2022***Unrestricted Funds*

3. Income	2021/22	2020/21
	£	£
a) Donations and Legacies		
Estate	400	1,049
Gifts and Donations	11,878	13,803
Legacies	820	162,462
Gift Aid Tax	1,416	1,461
	14,514	178,775
b) Income from Charitable Activities		
Conference and Ministry	7,397	1,648
Retreats	25,380	10,070
Seminars and Courses	2,580	432
Counselling	-	32
Rendezvous (Drop-in Tea Room)	11,922	5,735
Bookshop Commission	4,462	1,919
Accommodation/Space/Storage Rental	11,460	3,870
	63,201	23,706
c) Investment Income		
Interest	16	12
d) Other Income		
Administration & Sundry	48	173
Government Grants (Covid-19)	-	15,286
	48	15,459

Pilgrims Hall Fellowship Limited
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Notes to the Financial Statements (continued)
Year ended 31st July 2022
Unrestricted Funds

4. Expenses	2021/22	2020/21
	£	£
a) Expenditure from Charitable Activities		
Administration	4,982	6,383
Depreciation / Write-off	2,039	1,918
Estate	3,623	3,853
General Household	2,407	1,296
Independent Examiners Fees	700	700
Ministry / Gifts	730	380
Repairs and Renewals	26,424	49,393
Event Catering and Expenses	241	816
Rendezvous (Drop-in Tea Room)	5,228	2,353
Bookshop	1,290	824
Service / Utilities	41,510	34,347
Weekly Allowance Costs	42,703	25,653
	<u><u>131,877</u></u>	<u><u>127,916</u></u>
 5. Debtors and Prepayments		
Gift Aid Tax Claim	<u><u>1,036</u></u>	<u><u>355</u></u>
 6. Creditors (Amounts falling due within one year)		
Independent Examiners Fees	<u><u>700</u></u>	<u><u>700</u></u>

Pilgrims Hall Fellowship Limited

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Notes to the Financial Statements (continued)

Year ended 31st July 2022

Unrestricted Funds

7. Cash at Bank and in Hand	2021/22	2020/21
	£	£
Current Account	3,409	6,110
Business Premium Account	55,105	105,094
Building Society Account	703	698
Cash in Hand	756	811
Total Cash at Bank and in Hand	<u>59,973</u>	<u>112,713</u>

8. Charity Workers Numbers and Costs

Total Weekly Living Allowance Costs	<u>42,703</u>	<u>25,653</u>
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The Charity employed an average of 7 people during the year. (2020/21: 5 people).

Pilgrims Hall is an intentional religious community and as such is exempt by law from the requirements of statutory minimum wage legislation.

No charity worker received emoluments of more than £60,000 in the financial period. (2020/21: None).

9. Directors' Emoluments

No payments were made to Directors or any person connected with them during this financial period. (2020/21: None).

No material transaction took place between the Charity and a Director or any person connected to them. (2020/21: None).

10. Reconciliation on Movement of Capital and Reserves

The Company is Limited by Guarantee and is a Charity registered with the Charity Commission (England and Wales - number 257216) and does not have a Share Capital. The Company has no income which is subject to Corporation Tax.

	2021/22	2020/21
	£	£
Surplus / (Deficit) for the Financial Year	(54,098)	90,036
Other Recognised Gains	-	-
	<u>(54,098)</u>	<u>90,036</u>
Balance Brought Forward	6,243,378	6,153,342
Closing Funds at 31st July 2022 (2021)	<u>6,189,280</u>	<u>6,243,378</u>

Notes to the Financial Statements (continued)
Year ended 31st July 2022
Unrestricted Funds

11. Restricted Funds

The Company held no restricted funds during the financial period. (2020/21: None)

12. Risk Management

The Charity is exposed to operational risks that, potentially, could adversely impact its operations and/or ability to function. The Trustees are responsible for identifying, controlling, mitigating (where possible) and monitoring risks which in the short term and foreseeable future could pose threat, while recognising that it is not possible to eliminate all risk. Taking into account the nature and size of the Charity and the risks to which it is exposed, risk management is conducted on a proportionate 'fit for purpose' basis, i.e. by way of continuous review and evaluation, usually at monthly meetings of the Board of Trustees, rather than a prescribed mechanistic approach through a formal structured process. During the 2020/21 financial year, the Trustees produced a new Risk Management Policy which provides a framework to help inform practice in managing key risks across the Charity.

13. Reserves Policy

The policy of the Charity is to hold Reserves to help ensure the on-going solvency of the Charity and, thereby, the ability to continue performing its charitable objectives. In 2020/21 the Trustees produced a Reserves policy which established the basis upon which the reserves should be set and the rules to access them. The amount of reserves is determined by balancing the principles of (i) devoting income to financing the Charity's activities in the furtherance of its charitable objectives and (ii) setting aside an amount of funds judged to be prudentially adequate to address unforeseen and/or unplanned circumstances that may arise. In the light of the Covid 19 crisis which adversely impacted the operations of the Charity with a consequent loss of income, the Trustees considered the adequacy of the reserves in case the Government re-imposes restrictions in order to manage the spread of the virus that could lead to the re-closure of Pilgrims Hall. However, the Trustees concluded that it would not be possible to increase their reserves, presently set at £20,000, to a level which could fully insulate the Charity from any further measures without negatively affecting the supply of financial resources to continue the day-to-day activities of the Charity and also undertake much needed capital expenditure to maintain the fabric of the building.

14. Public Benefit

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or "aims" that are for the public benefit. Details of how the Charity has achieved this are provided in the Trustees' report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit when deciding what activities the Charity should undertake.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees of Pilgrims Hall Fellowship Limited on my examination of the accounts for the year ended 31st July 2022.

Responsibilities and basis of report

As the charity's trustees of the charitable company (who are also the directors of the company 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 charitable company are not required to be audited for this year 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 which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Signed: 

Date: 30th May 2023

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF