The Pathfinder Fellowship

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Company Registration No. 00384919
Charity Registration No. 222612

Forrest Burlinson
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS
www.info@forrestburlinson.co.uk

The Pathfinder Fellowship

Year Ended 31 December 2025

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Company Registration No. 00384919
Charity Registration No. 222612

The trustees present their report and accounts of the charity for the year ended 31 December 2025.
The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts 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) (the Charity SORP).

Trustees/Directors:	Trisha Marie Rassatt (Chair)	
	Philip Collins White	appointed 1 April 2026
	Daniel Gable	appointed 1 April 2026
	Paul Morgan	
	Philip Bedford Smith	
	Comrie Saville-Ferguson	appointed 1 April 2026
	Cameron William Ross	appointed 1 April 2026
	Revd Philippa Anne Turner*	
	Revd Emma Dinwiddy Smith**	

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

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

The following also served during the year:

	Ilona Pimbert	retired 5 February 2026

Warden/Company Secretary: Dr Dwayne Ryan Menezes

Registered/Charity Office: 77 Troy Court
Kensington High Street
London
W8 7RB

Advisers:	Bankers	National Westminster Bank Plc	250 Bishopsgate, London, EC2M 4AA
	Solicitors	Wrigleys LLP	3 Wellington Place, Leeds, LS1 4AP
	Accountants	Forrest Burlinson	20 Owl Lane, Dewsbury, WF12 7RQ
	Investments	CCLA	One Angel Lane, London, EC4R 3AB

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

As reported previously the Warden and the Governing Body negotiated to surrender the lease on Bickersteth House early and the property was subsequently handed over on 15 January 2026.

Residents, including the Warden, moved out of the house by the end of November 2025.

Furniture and other valuable treasurers belonging to the Fellowship have now been placed in storage.

The Warden has been busy both with the leaving of Bickersteth House and returning it in a satisfactory condition in accordance with the terms agreed for the surrender of the lease, and in carrying out extensive consultation on behalf of the governing body with the membership regarding the future of the Fellowship. Something that the governing body has undertaken to decide by the end of 2026.

As a result of surrendering the lease early, the charity has subsequently received a payment from the property owner which will both fund the charity over 2026, generate some investment income and provide a fund with which to continue the work of the Pathfinder Fellowship in whatever form that is decided to be taken.

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 regular basis.
The day to day operation of Bickersteth House was 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 encouraged to access 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. Risk management will form part of how the future edifice of the charity will be constructed to meet the future Mission of the Fellowship during and beyond this transitional period.

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

As reported above this has been the start of a significant transitional period for the Fellowship.
The loss of resident income as the surrender of the lease approached has meant a reduction in income to £101,849 from £136,748 in 2024.
At the same time, as well as significant increases to expenditure, such as food and heat & light, upfront expenditure has been incurred on professional and legal fees, as well as removal costs. This is before the surrender of the lease in January 2026 led to a payout from the property owner, making good these costs.
Consequently there was a deficit on operations for the year of £42,645 (2024: surplus £1,666).
There was also a loss on investment assets of £1,157, (2024: gain of £646).
No investments have been sold in the year.

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 'free' reserves of £42,651 ,plus non-liquid assets of £156 (total reserves £42,807).

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 2025 was approved by the trustees on 29 September 2026 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 2025, which are set out on pages 5 to 11.

Responsibilites and basis of report

As the trustees of the charitable 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 2006 Act 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 29 September 2026

Darren Broadbent FCA
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 2025

Company Registration No. 384919
Charity Registration No. 222612

	Note	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and endowments			
Donations and legacies		2,265	850
Charitable activities:			
Members contributions for residence and hospitality		97,364	127,423
Insurance claim		--	6,815
Investment income		2,220	1,660
Total income		**101,849**	136,748
Expenditure			
Expenditure on charitable activities:			
Operating of Bickersteth House	**4**	136,548	134,032
Governance costs	**5**	7,946	1,050
Total expenditure		**144,494**	135,082
Net income/(expenditure) before gains/(losses) on investments		**(42,645)**	1,666
Net gains/(losses) on investment assets	**7**	(1,157)	646
Net income/(expenditure) and net movement in funds for the year		**(43,802)**	2,312
Reconciliation of Funds			
Total funds brought forward		**86,609**	84,297
Total funds carried forward		**42,807**	86,609

There were no recognised gains or losses for the year ended 31 December 2025 or for the prior year other than those included in the Statement of Financial Activities above.

All income and expenditure derives from continuing activities.

The Pathfinder Fellowship Company Registration No. 384919
Balance Sheet Charity Registration No. 222612
as at 31 December 2025

	Note	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Fixed Assets			
Tangible Assets	**8**	156	998
Investments	**9**	27,754	28,910
Total fixed assets		**27,910**	29,908
Current Assets			
Cash at bank and in hand	**10**	17,056	60,251
Total current assets		17,056	60,251
Liabilities:			
Creditors amounts falling due within one year	**11**	(2,159)	(3,550)
Net current assets		**14,897**	56,701
Total net assets		**42,807**	86,609
Funds of the charity:			
Unrestricted Funds brought forward		**86,609**	84,297
Net movement in funds		**(43,802)**	2,312
Total funds	**13**	**42,807**	86,609

The notes on pages 7 to 11 form part of these accounts.

For the financial year ended 31 December 2025 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 responsiblities 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 29 September 2026 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 77 Troy Court, Kensington High Street, London W8 7RB.

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 the Charity 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 charitiable 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

In the opinion of the trustees there are no material uncertainties about the charitable company's ability to continue as a going concern.
Whilst the charity has incurred a significant deficit this past year, which more than halved the reserves, as noted below under 'Events after the reporting date' and as planned, the lease on Bickersteth House was surrendered to the landlord in exchange for a premium which was received in January 2026.
The deficit has mostly arisen due to legal costs, and removal and storage costs.
The amount subsequently received more than makes up the deficit for the year.
The Fellowship now enters a transitional period to deliberate how to continue its work.

3 Trustee's remuneration and expenses

Trustees received no emoluments or expenses in the year.

4 Expenditure on charitable activities:

Operating costs of Bickersteth House:	**2025**	2024
	£	£
Staff costs	30,040	27,334
Food and housekeeping	30,689	29,375
Cleaning	7,775	7,752
Ground rent, rates and insurance	17,621	14,017
Light and heat	16,820	8,381
Repairs and redecorations	3,043	40,760
Office, telephone and internet	4,429	5,240
Removal costs	13,124	--
Storage costs	681	--
Professional fees	10,969	331
Depreciation	842	842
Sundry expenses	515	--
	136,548	134,032

5 Governance costs	**2025**	2024
	£	£
Independent examiner's fees	1,080	1,050
Legal fees	6,866	--
	7,946	1,050

6 Fees to the independent examiner	**2025**	2024
	£	£
Independent examiner's fees	1,080	1,050

7 Net gains/(losses) on investment assets	**2025**	2024
	£	£
Unrealised gain/(loss) on revaluation at the period end	(1,157)	646
	(1,157)	646

8 Tangible fixed assets for use by the charity

	Leasehold Improvements	Fixtures and Equipment	Total
COST	**£**		**£**
as at 1 January 2025	6,124	4,208	10,332
Additions	--	--	--
as at 31 December 2025	6,124	4,208	10,332
DEPRECIATION			
as at 1 January 2025	6,124	3,210	9,334
Depreciation - current year	--	842	842
as at 31 December 2025	6,124	4,052	10,176
Net book value 31 December 2025	**--**	**156**	**156**
Net book value 31 December 2024	--	998	998

9 Fixed Asset Investments

	CCLA Investments	**Total**
	£	**£**
Market Value as at 1 January 2025	28,910	28,910
Additions at cost	--	--
Net gain/(loss) on revaluation	(1,156)	(1,156)
Market Value as at 31 December 2025	27,754	27,754
Historical cost (2024: £17,012)	17,012	17,012

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

10 Cash at bank and in hand

	2025	2024
	£	£
Bank Current account	8,060	23,475
Deposit account held with CCLA	8,996	36,776
	17,056	60,251

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Taxation and social security	1,078	1,349
Rents received in advance	--	1,150
Accruals	1,081	1,051
	2,159	3,550

12 Securities and charges

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

13 Analysis of charitable funds

UNRESTRICTED FUNDS	At 31 December 2024 £	Income £	Expenditure £	Other Losses £	At 31 December 2025 £
General fund	86,609	101,849	144,494	(1,157)	42,807
Total funds	86,609	101,849	144,494	(1,157)	42,807

UNRESTRICTED FUNDS - PRIOR YEAR	At 31 December 2023 £	Income £	Expenditure £	Other Gains £	At 31 December 2024 £
General fund	84,297	136,748	135,082	646	86,609
Total funds	84,297	136,748	135,082	646	86,609

14 Staff costs

	2025	2024
The staff costs were:	**£**	£
Salaries	30,040	27,334
	30,040	27,334

The monthly average number of employees in the year was 1 (2024: 1).

15 Support costs

The only costs that constitute support costs are those incurred in the governance of the charity and were £7,946 (2024: £1,050). The charity has one activity, so no allocating of support costs is necessary.

16 Events after the reporting date

Following the extraordinary general meeting of the Fellowship held on 18 February 2025 where a resolution was passed by the membership effecting a disposal of the demised premises at 25 Sheffield Terrace (Bickersteth House) to the landlord in exchange for a premium. On 15 January 2026, after 83 years of residence by the Fellowship, the property was vacated.
Working with our advisers, attention is now turned to the future of the Fellowship and how best to continue the work.

17 Transactions with trustees and related parties

Dr. Dwayne Ryan Menezes (the Warden) was a resident at Bickersteth House.
There were no other transactions with trustees or related parties during the periods reported.