




# Trustees' Report and Accounts

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2024 - 2025

The Passage 

Everyone deserves a place to call home



Everyone deserves a place to call home

## Trustees' Report and Accounts 2024 – 2025

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## **Trustees, Senior Management, and Advisors**

**Founding Patron:** Cardinal Basil Hume | **Royal Patron:** HRH Prince of Wales | **Patron:** Cardinal Vincent Nichols

**Chair of Trustees:** Michael Kelly FICRS, FRSA

### **Board of Trustees:**

- Michael Kelly FICRS, FRSA (Chair)
- Victoria Bevilacqua-Stephenson
- Kevin Hyland
- Roisin Murphy (Deputy Chair)
- Antonio Orlando – *resigned 24<sup>th</sup> September 2024*
- Dr Iram Sattar
- Christopher Williams (Treasurer, Chair of Finance Committee)
- Calvin Lau
- Alexandria Godwin-Brown
- Michael Broom (Chair of Risk and Audit Committee)
- Joanna Hindley
- Karen Marie Dennehy (Chair of People, Performance & Culture Committee)
- Claire Wise
- Sr Margaret Barratt – *appointed 18<sup>th</sup> June 2024*
- Steven Haynes – *appointed 24<sup>th</sup> September 2024*

### **Company Secretary:**

Jane Sandeman – *resigned 21<sup>st</sup> July 2025*

Jennifer Hinton – *appointed 21<sup>st</sup> July 2025*

### **Senior Management Team:**

- Michael Clarke (Chief Executive)
- Emma Noble (Director of Income Generation and Communications)
- Jane Sandeman (Chief Operating Officer)
- Jenny Travassos (Director of Housing and Services)

**Principal Bankers:** HSBC Belgravia Branch, The Peak, 333 Vauxhall Bridge Road, London, SW1V 1EJ |

**Solicitors:** Potheary Witham Weld, 84 Eccleston Square, London, SW1V 1PX

**Auditors:** Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

**Telephone:** 020 7592 1850 | **Fax:** 020 7592 1870 | **Email:** [info@passage.org.uk](mailto:info@passage.org.uk)

**Website:** [www.passage.org.uk](http://www.passage.org.uk) | **Social media:** @PassageCharity

**Charity registration number:** 1079764 | **Company number:** 03885593

**Address:** The Passage, St Vincent's Centre, Carlisle Place, London, SW1P 1NL

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## **Chief Executive and Chair's Statement**

**The Passage's vision is of a society where homelessness no longer exists and where everyone has a place to call home.**

In March 2025, we completed our current 3-year strategy, No Going Back. All key objectives have been met and an overview of some of the achievements from the last 12 months can be found on pages 10 - 14. So much has been achieved, however, the demand for our services continues to rise; over 4,600 people were sleeping rough in central London during the winter months - a 5% increase on the previous year. Almost half were homeless for the very first time and nearly 70% had complex support needs. As a result, The Passage has seen an increase of 22% in the number of people visiting our Resource Centre in the last year.

In April 2025, we launched our new 3-year strategy, The Art of The Possible, with a focus on prevention, convening and sustaining, built around the principle of collaboration.

We achieve so much more when we work together. Over the last 12 months, there has been significant progress in our commitment to co-production; building on the work of our Experts by Experience group, whose insights help us to improve day to day operations at The Passage and establishing our Lived Experience Assembly to help inform the decisions we make at a strategic and governance level. Particular achievements include the establishment of our Client Volunteering programme and the national launch in partnership with Expert Link of our co-produced toolkit providing practical guidance for other day centres and frontline services.

A real highlight of the last 12 months has been the growth of our innovative No Night Out scheme, preventing hundreds of people from spending even one night on our streets with over 90% sustaining their tenancies. We are extremely grateful to Westminster Abbey and The Julia Rausing Trust for their support, which has also enabled us to share our learnings nationally – the model has been highlighted as an example of best practice in the Mayor of London's new Rough Sleeping Strategy.

Our pioneering work to evidence the links between modern slavery and homelessness continues to bring about systemic change and we are now sharing our learnings and best practice with partners internationally. During the year, we launched reports in Dublin and New York City. We have also been commissioned by the Independent Anti-Slavery Commissioner to produce a UK wide report and recommendations with regard to the prevention of modern slavery and homelessness, and the Modern Slavery Human Rights Policy and Evidence Centre have commissioned The Passage to produce research on the housing challenges faced by survivors of modern slavery in England.

The work of The Passage would not be possible without our dedicated staff and volunteers, who are the inspiration for 'the art of the possible'. It has been immensely pleasing to continue to see the real and tangible outcomes in our commitment to equity, diversity and inclusion and quality standards throughout the organisation.

Furthermore, our supporters and funders, both voluntary and statutory, are critical to all we do; without their support we simply could not run our vital frontline services and we thank them sincerely.

In the last year, we were fortunate to be notified of an exceptional legacy gift. This has been recorded as accrued income in the year. Payment was received after the year end. Previously, when similar circumstances have occurred such as in 2016, we undertook a comprehensive building refurbishment of St Vincent's Centre, and again in 2023, we refurbished Passage House and created 20 new units of social housing in our Bentley House scheme. We will therefore use this funding to create more housing options with a focus on securing new accommodation units for those who have experienced homelessness and are now entering the world of employment.

Having a safe and affordable home during the first months of employment will help to create stability and the right environment for progression into longer term accommodation.

We know what needs to be done to end homelessness; we see it in our services each and every day and we witness the hope that this brings to so many individuals. As a society, we need to move away from viewing homelessness as something that is inevitable to something that is actively prevented from happening in the first place.

We are proud that The Passage is leading the way in showing how this can be done.

**So, please join us in our work to end homelessness and ensure everyone has a place to call home.**



**Michael Kelly, Chair of Trustees**



**Mick Clarke, Chief Executive**

## **Our vision, mission, ethos and values**

**Our vision** is of a society where homelessness no longer exists, and everyone has a place to call home.

### **Our mission is threefold:**

- Prevent homelessness by intervening quickly before people reach crisis point.
- End homelessness by providing innovative and tailor-made services that act with compassion and urgency.
- Advocate for and with those who feel they are not heard, by amplifying their voice to bring about real systemic change.

**Our ethos** comes from the teachings and example of St. Vincent De Paul, a Christian and social reformer who co-founded the Daughters of Charity in 1633. Vincent believed in action rather than words and in hands-on service to vulnerable people.

As a Vincentian organisation, The Passage strives to be inclusive, encompassing a diverse and rich culture from within our members, clients, volunteers and staff.

Actively working with others across all aspects of society, seeking to have influence and be an advocate for people who are homeless, The Passage seeks to be a place of hope, aspiration, change and innovation, underpinned by values that reach back over four hundred years.

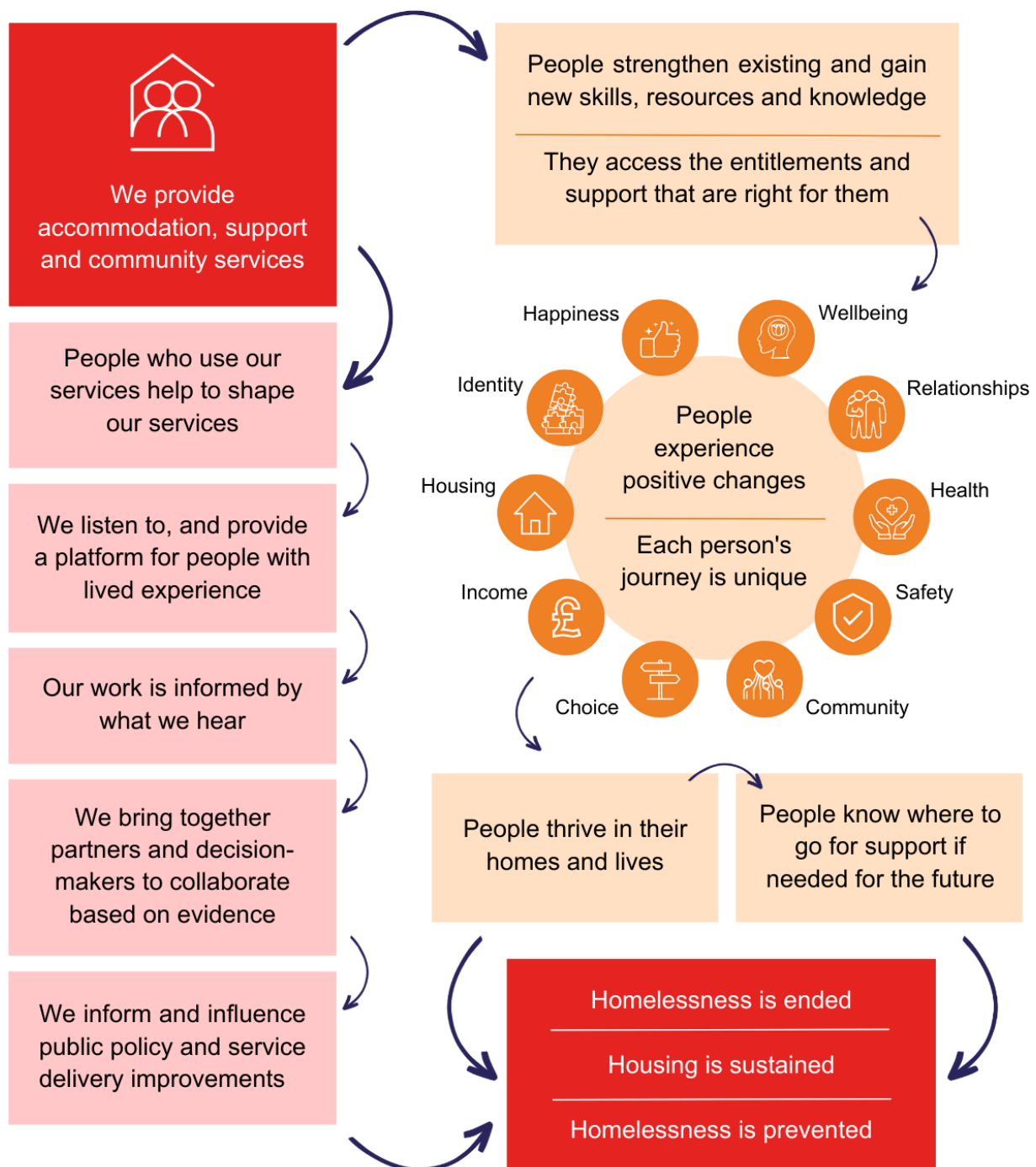
### **Our values:**

- We assist people who have experienced homelessness to realise their own potential, to transform their lives.
- We act with compassion and kindness.
- We are a voice for change and justice.
- We build relationships based on trust.
- We respect each other.
- We are straightforward in all our dealings.
- We believe in practical hands-on hard work.
- We collaborate across all sectors of society.



## Theory of change model

The Passage is based in the heart of Westminster, providing practical support and a wide range of services to help transform the lives of people who are at risk of, or experiencing homelessness, and those who are victims of modern slavery.



## **Our impact in 2024/25**

**3,007 people who were experiencing or at risk of homelessness, were supported across the organisation.**

2,261 people were prevented from homelessness and helped to find and keep a home.

46,266 meals were served to residents of Passage House, and visitors of our Resource Centre.

503 people were helped into accommodation.

906 people were helped to gain financial independence, security and stability

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## **Demographic data for those who supported**

This data is representative of those who we supported, who disclosed this information.

### **Age:**

- 18-24: 459 (14.2%)
- 26-35: 956 (29.5%)
- 36-59: 1,512 (46.7%)
- 60+: 311 (9.6%)

### **Gender:**

- Male: 1,638 (72.4%)
- Female: 621 (27.5%)
- Non-binary: 3 (0.1%)

### **Ethnicity:**

- Black, Black British, Caribbean or African: 487 (30.7%)
- Asian or Asian British (%): 131 (8.3%)
- Mixed or multiple ethnic groups (%): 65 (4.1%)
- White (%): 738 (46.6%)
- Other (%): 164 (10.3%)



## **Review of volunteering**

Between 1st April 2024 and 31st March 2025, volunteers at The Passage contributed a total of 16,238 hours. This represents an increase of 16.08% compared to the previous financial year. Our volunteers are involved in various roles, including:

- Kitchen Volunteers
- Receptionist Volunteers
- Fundraising Volunteers
- Finance Volunteers
- Employment Volunteers
- Clothing and Laundry Volunteers
- Health and Engagement Volunteers
- Walking Group Volunteers
- Barber/ Hairdresser Volunteers
- Complementary Therapy Volunteers
- Interpreter Volunteers
- Driver Volunteers

This year, **we received 143 applications, compared to 125 applications in the previous year.** Majority of our applicants discovered volunteering opportunities at The Passage through their own web searches. The second most common source of information was referrals from current or former staff members and volunteers, indicating a positive experience among those individuals. This year, we observed a 12.59% increase compared to the previous year.

There has also been a noticeable change in the age demographics of our volunteers. The number of **volunteers in the range aged 18 to 29 has significantly increased, thanks to outreach efforts through social media** platforms like Instagram and partnerships with universities. This younger demographic brings fresh energy and perspectives to The Passage, contributing to our mission in new and dynamic ways.

In the past year, The Passage organised two major volunteer celebration events: the Summer Volunteer Party in June and the Christmas Volunteer Party in December. Both events were well-attended, with approximately 80 guests at each celebration, reflecting the strong community spirit and appreciation for volunteer contributions.

The Passage has placed significant importance on volunteer training to ensure high standards and inclusivity. This year, **174 volunteers (54.21%) completed the Equality, Diversity, and Inclusion (EDI) training and 27 volunteers attended the Food & Hygiene Course (Level 1)**, enhancing their skills and knowledge in food safety.

The Passage has strengthened its community partnerships by **collaborating with the Community Payback Scheme run by HM Prison and Probation Service.** This partnership has brought volunteers to our Resource Centre Kitchen, with 8 participants starting to volunteer in the kitchen. This initiative has provided valuable support to our kitchen operations and offered meaningful opportunities for the participants.

Efforts have been made to keep the Better Impact system updated with all necessary documents. This year, 62 volunteer profiles were archived, with the most common reasons being resignation due to lack of time, changes in work conditions, and retirement. Maintaining accurate records ensures efficient volunteer management and helps address any emerging trends or issues.

Looking ahead, we aim to leverage these successes to further develop and enrich our volunteer programs, thereby amplifying our community impact.

A message from Richard, Resource Centre Kitchen Volunteer

*"Volunteering at The Passage has been one of the most rewarding experiences of my life. I started helping out in the Resource Centre Kitchen a few years ago, not quite knowing what to expect, but from day one, I felt part of something truly meaningful. There's a strong sense of community in the kitchen – among the staff, volunteers, and guests – and that connection has kept me coming back week after week.*

*What motivates me most is the knowledge that even the smallest acts – like serving a hot meal or offering a kind word – can have a big impact. It's humbling and grounding work. The people who come through our doors each have their own story, and it's a privilege to be part of a team that offers support without judgement.*

*I've also learned a lot during my time here – not just about kitchen routines or food preparation, but about compassion, resilience, and the importance of dignity. I'd like to think I bring a positive energy and a willingness to pitch in wherever I'm needed. But more than anything, I just feel grateful to be able to contribute to a cause I believe in so deeply.*

*The Passage does incredible work, and I'm proud to play a small part in it."*

A message from Will, Clothing Store Volunteer

*"I have been aware of the fantastic work The Passage does ever since I worked in Victoria during the 1990s. Ever since then I have always wanted to volunteer for the charity. In 2020 I sold a business and retired from full time work – a perfect opportunity to volunteer!*

*I joined as a warm welcome volunteer which involves working in the clothes store and the laundry. This provides the perfect opportunity to understand the daily challenges that our clients face and to get to know them at a more personal level. Even though most of our clients are having to deal with very difficult personal circumstances, I was immediately struck by how positive so many of them are. In addition, I have been humbled by how appreciative they are of the services we provide. The clients will often go out of their way to say thank you to us – when we are just happy to be able to be there to help them. Some of the clients will even come into the clothes store for a chat – whether they need clothes or not!*

*Since I joined, I have also worked in the kitchen, the CV clinic and with the employment and IT drop-ins. As a volunteer it is great to have the opportunity to work in the different areas of the charity. I have found the whole experience to be a very positive one and really hope that I am making a difference to the lives of our clients.*

*Coming from the world of business, I have also been struck by the friendly and welcoming attitude of the full-time staff towards volunteers. I enjoy working with all The Passage staff in the different areas I volunteer in. Hopefully I will be able to continue to volunteer at The Passage for many years to come."*

## Co-production update

The Passage is a community that values learned and lived experience; both play a pivotal role in shaping our organisation. We worked hard over the last year to fully embed Lived Experience voices in our service delivery and we built exciting opportunities for the people we work with to help shape The Passage and inform the work of others locally, and nationally.

Throughout the year our Experts by Experience team has grown and developed, attracting new talent and skills, and helping us to:

- Shape and grow our services through delivering our bi-annual surveys
- Recruit new staff by taking part in interview panels
- Develop in partnership with Expert Link, a set of guidance for homelessness services on how to set up and maintain co-production projects, which we launched at the Passage and is available nationally.
- Deliver, review and mainstream a project of client volunteering, providing opportunities to service users to be a visible presence as part of our service delivery.
- Review policies and procedures

Over the coming year, we will grow our Experts By Experience work with plans for new co-production panels representing marginalized groups, lived experience representation on our Equity, Diversity and Inclusion working group and a project looking at how we ensure we are a good neighbour and an asset to our local community.

Most excitingly, we have continued to weave the guiding voice of lived experience into our governance through establishing our Lived Experience Assembly (LEA). Working side-by-side with our senior team, the panel has a voice in The Passage's governance structures, including a central role in producing our new 3-year Strategy, The Art of the Possible. The LEA developed two of the strategy's core objectives and they will work closely with us to ensure that we deliver them over the life of the strategy.

We recognise the importance of giving the LEA group autonomy and a meaningful platform to impact change through influencing. The LEA group have a standing piece in our newsletters, presented at a pan-London strategic roundtable, and have met the minister for homelessness; speaking truth to power about the experience of homelessness in 21<sup>st</sup> century Britain.

### A message from Jada, Experts By Experience Member:

*"When I came to The Passage, I was so depressed. Being involved in EBE helped bring me out of my shell and rediscover the confidence I had before becoming homeless, particularly through interview panels. Now, I want to work with the employment team to get back to practicing law."*

### A message from our Lived Experience Assembly:

*"Service users of The Passage, like us, have valuable insights that help to improve its services. Our goal is to see The Passage reach more people, helping them find long-term housing solutions and preventing rough sleeping so that no one has to spend time on the streets."*

*This issue is urgent - it's an emergency that needs immediate attention. By coming together as the LEA, we aim to change how homelessness is viewed and improve public understanding of its complexities. With hope and determination, we're united in our mission to create a future where everyone has a place to call home."*

## **Review of strategic objectives**

### **1) Implement our Excellence for All quality programme across the whole organisation.**

The Passage recognises that achieving our vision and providing the best service to those who use our services requires investing in our staff. Our Excellence for All Programme ensures that our staff are motivated and equipped with the skills, knowledge, and support they need to excel. This programme has transformed our organisation through a portfolio of projects that introduce new approaches to supervision, appraisal, and personal development.

At our managers' Bootcamps, senior team members and staff experts delivered bespoke training on diverse topics, from handling difficult conversations and time management to fundraising and using our Competency Framework. Staff now have access to a comprehensive framework of policies, procedures, and training materials, enabling us to deliver innovative and value-led services to our colleagues and service users.

At The Passage, we understand the power of collaboration over siloed work. Our new intranet fosters communication and knowledge sharing, promoting a positive and unified work culture. Our staff recognition scheme celebrates the achievements of Passage staff who go above and beyond.

We believe that investing in staff development and well-being is not only the right thing to do but also essential for our ability to innovate and adapt our services to the ever-changing landscape of homelessness.

### **2) Build on the success of our homelessness prevention models to ensure we can intervene with urgency to prevent and end homelessness.**

The Passage has continued to roll out our No Night Out scheme, preventing hundreds from spending even one night on the streets, with over 90% of those using the scheme sustaining accommodation and not returning to the streets. In addition to this, as well as sharing the learnings from No Night Out with regional and central government, to inform strategy and policy, we have also continued to develop our Housing Solutions Service and Passage House Assessment Centre models.

### **3) Explore new housing options to increase pathways off the streets.**

The Passage, in partnership with RMG, has set up a new project at Penn House which supplies 45 refurbished studio flats as newly commissioned in-borough temporary accommodation for Westminster City Council this financial year. The staff team was recruited and in place by January and the booking in of tenants commenced at the beginning of February.

This year we also commissioned and completed a financial options paper via Passage Housing Services to explore investment in future housing.

#### **4) Continue to develop our co-production work and opportunities to embed co-production within our governance structures.**

Over the past financial year, *Experts by Experience* has embedded lived experience voices more deeply into The Passage's strategy, governance, and service delivery.

Establishing the Lived Experience Assembly (LEA):

For the first time, people with lived experience are influencing The Passage at a governance level. The LEA now works alongside the Senior Management Group, directly shaping strategic decision-making, including the development of our three-year strategy. This is a significant step toward true partnership between lived and learned experience.

Influencing Policy & Systems Change:

We have empowered people with lived experience to engage at the highest strategic levels. This included participation in the Mayor's roundtable, meetings with Rushanara Ali, and discussions at the House of Lords. Our team contributed to and launched a national guidance document with Expert Link, promoting co-production best practices. Additionally, we supported the independent commissioner for modern slavery in reviewing the NRM system, influencing policy for society's most vulnerable.

Mainstreaming Lived Experience Representation:

We have embedded lived experience across our recruitment processes, ensuring service users sit on all front-line hiring panels.

Service User Volunteering:

Following a successful pilot, we completed a comprehensive review of our *Client Support Volunteer* project. This year, we move forward with mainstreaming service user volunteering into our core service delivery.

Beyond these structural changes, co-production has profoundly impacted individuals.

The impact of *Experts by Experience* extends beyond strategy - it transforms lives.

#### **5) Utilise our data and convening power to demonstrate impact, influence policy and inform/share best practice within the sector, local/central government and the Homewards initiative.**

No Night Out has developed an evidence base that demonstrates prevention works and homelessness can be avoided; we have shared this model widely alongside our work on transitioning our organisation to become prevention focused. Our work has been highlighted and commended by London Housing Foundation, Westminster City Council and the Mayor of London as examples of good practice. We continue to work alongside Homewards on their programmes to demonstrate homelessness can be prevented.

**6) Share evidence and our experience of best practice in homelessness prevention with all main political parties in the build-up to the General Election, seeking to inform and influence policy direction and manifesto commitments and to address the current crisis in rough sleeping.**

We published an election manifesto and shared it widely amongst key stakeholders, including the Greater London Authority and Ministry for Housing, Communities and Local Government. We are delighted to see that working towards evidence-based solutions, such as those The Passage have implemented, are an integral part of the wider conversation alongside the Mayor of London including The Passage in his Plan of Action to end rough sleeping in the capital by 2030.

**7) Implement our IT Transformation programme.**

Following an external consultant's review of IT systems in the first half of 2023, the Senior Leadership Team (SLT) appointed a part-time Head of IT to implement the recommended improvements. Two were completed in the previous period:

- CCTV upgrade in January 2024 and
- Engaging an outsourced support desk in February 2024.

During the period of March 2025 – April 2025, the IT team successfully delivered:

- Telephony modernisation: upgraded across all sites to cloud-based technology, offering secure remote access, enhanced functionality, and eliminating a legacy server (completed June 2024).
- Microsoft Office migration: moved essential server functions from on-premises infrastructure to the cloud (completed February 2025).
- Expanded IT team.

Significant cybersecurity improvements were also made:

- Simulated phishing campaigns conducted with all staff (initiated April 2024).
- Multifactor authentication rolled out across major systems (completed January 2025).
- Implementation of Microsoft recommendations, boosting the secure score from 42 to 60 (completed February 2025).
- Comprehensive review of the cybersecurity position, including progressing towards Cyber Essentials accreditation.
- Penetration testing of firewalls and websites.
- Evaluation of enhanced antivirus solutions (EDR). A decision being made in March 2025, with rollout planned for June 2025.
- Cybersecurity insurance review to ensure its suitability.

These initiatives have substantially reduced hardware-related single points of failure and strengthened operational resilience.

All significant procurement is now governed by a robust process involving senior staff in decision-making. This process was instrumental in selecting an intranet platform which was rolled out in June 2025.



In October 2024, an IT Forum was established to review The Passage's IT strategy. This forum has convened three times to date, with participation from senior IT professionals, frontline staff, and individuals with lived experience.

The IT team rapidly installed networking, CCTV, and Wi-Fi equipment at The Passage's newest accommodation project, Penn House, in December 2024.

**8) Pilot a services and policy consultancy work stream, to further develop our influencing and convening work, inform possible avenues for our next 3-year strategy, and diversify income streams.**

Our consultancy work goes from strength to strength with work being undertaken to capacity build a new organisation in Guernsey, research completed with New York City, training provided to New York State and research in Dublin, Ireland.

**9) Continue to develop our work identifying the link between human trafficking and homelessness to generate tangible systemic change.**

In addition to delivering our Navigator Scheme at an operational level in Westminster, The Passage has also carried out pieces of research for the Office of the Independent Anti-Slavery Commissioner, and the Modern Slavery and Human Rights Policy and Evidence Centre, as well as publishing reports on the intersection between homelessness and modern slavery in both Dublin and New York City, to inform and influence systemic change at an international level.

**10) Develop and enhance our digital platforms to further raise brand awareness, amplify client voices and engage existing and new supporters.**

Over the last 12 months, we have continued to develop the ways in which we communicate key messages, campaigns and moments of importance to help reach and engage a broad audience. Some examples of this work include:

- Announcing Dara O'Briain as a new celebrity ambassador for The Passage to mark World Homelessness Day in October. This included coverage and interviews with Dara volunteering in The Passage Resource Centre, shared on all social platforms and our website.
- Further developed and improved our social media strategy, including specific plans tailored to each platform to shape content and optimise engagement with a focus on breaking the stigma of homelessness and highlighting the impact of our work. We have also put in place a reporting and tracking systems for key metrics, such as increasing our social media reach.
- Developed and launched a successful campaign in response to the General Election with a clear call to action and strapline of '#makethistheconversation'. The campaign identified three key asks – 1) Invest in what works 2) Leadership and accountability 3) A radical approach to social housing. The campaign included writing to the Shadow Cabinet, extensive coverage on social media and communication to our warm supporters.
- Undertook our first ever brand awareness survey to measure unprompted and promoted awareness of The Passage from a sample of 500 people, to help inform future brand awareness and marketing activity

- The Passage was featured in an exclusive documentary featuring our Royal Patron, Prince William, which was broadcast on ITV, ITVX and Disney+ which generated extensive press and media coverage, including multiple mentions of The Passage resulting in a significant increase of visitors to our website, increased engagement across our social media channels and increased donations.
- The promotion and marketing of our Big Give Christmas Campaign is exclusively digital. The campaign not only exceeded financial target, but also engaged almost 200 new supporters who have opted in to receive regular communications.
- We piloted our first cold fundraising appeal to c.200,000 households in the Greater London area which resulted in the recruitment of new supporters, donations and increased brand awareness.

## **Strategic objectives for 2025/26**

- 1) Complete the implementation of our Excellence for All quality programme.
- 2) Fully establish our Lived Experience Assembly and continue to incorporate co-production in every aspect of our work.
- 3) Further develop our work to address the links between modern slavery and homelessness and our consultancy services that specialise in this field.
- 4) Further develop our data and evidence-led approach, ensuring we capture the impact of our services to inform our work, the wider sector and government strategy.
- 5) Complete and fully establish our IT Transformation programme.
- 6) Work with local, regional, and central government to shape and develop strategies to end homelessness.
- 7) Grow and diversify our funding and further increase our brand awareness.
- 8) Deliver year 1 of new 3-year strategy.

## **Passage Housing Services update**

**Passage Housing Services (PHS)**, a private company limited by guarantee without share capital, was incorporated on December 2, 2014 (Company No. 09337431). It operates as a wholly owned subsidiary of Passage 2000, a charity and company limited by guarantee dedicated to ending street homelessness. Passage 2000 is a registered charity (No. 1161696) and PHS is a Registered Social Landlord (RP Number: 4842) and registered charity (charity number: 11616696).

### **Objectives and Strategies**

With the acquisition of the lease of Montfort House, PHS now oversees 73 individual accommodation units. Following refurbishment, the units at Passage House became operational in August 2022, and Bentley House units were available from December 2022, with 10 units occupied by March 31, 2023. Montfort House units were taken on with residents in situ.

PHS's three-year strategy (2025-28) aligns with the strategic priorities of Passage 2000.

The principal income for the year was derived from core rents for the three properties, collected by Passage 2000 on behalf of PHS.

The entity held reserves of £370k at year-end (2024: £266k). Passage 2000 will continue to support PHS in its activities

## **Passage Trading Services update**

Passage Trading Services Limited (PTS) is a company limited by shares and was incorporated in November 2015 (company number 09874011). It is a wholly-owned subsidiary of Passage 2000. PTS is governed by an independent Board of Directors including a trustee of Passage 2000.

Passage Trading Service's core business is the operation of Cathedral View conference venue, located on the 5<sup>th</sup> floor of The Passage's St Vincent's Centre. The venue generates income through room hire, roof garden hire and catering. This year, Passage Trading Services also launched a series of Supper Club events, also held in Cathedral View. The first event was hosted by food specialist, Ash Juggessur (Cheffing with Ash), and the second with self-taught cook and influencer, Calum Harris. PTS also generates income through the sale of *A Taste of Home*, a cookbook launched in 2020 to mark The Passage's 40<sup>th</sup> anniversary.

The Passage Trading Services business plan adheres to the Charity Commission (CC35) definitions of trading as follows:

**Primary Purpose Trading:** Contributes directly to the objects of a charity

To achieve this, PTS aims to create training or employment opportunities for people that have been supported by The Passage and other partner organisations. This year The Passage has worked closely with Hotel School, and a graduate of Hotel School is now part of the PTS team.

**Ancillary Trading:** Contributes indirectly to the furtherance of the purpose of the charity.

To achieve this, PTS aims to raise awareness of The Passage by introducing Cathedral View, Supper Club, and other PTS customers to the work of The Passage. This year PTS has hosted 5,500 customers in the conference venue and hosted 57 guests at Supper Clubs.

**Non-primary Purpose Trading:** Trading to raise funds for the charity – involving 'no significant risk' to charity assets. To achieve this, all profit for PTS are donated back to The Passage under gift aid. This year PTS generated over £265,000 in income and will contribute approximately £40,000 back to The Passage. PTS also paid The Passage £45k of loan interest.

## **Thank yous**

The Passage is very fortunate to be supported by many corporate businesses, trusts, foundations and individuals. We are hugely grateful to them all.

The funders listed below have been mentioned due to the size of their donation, or as a special condition of their support.

- Alta Advisers Limited
- Baker Street Quarter
- Baringa Partners LLP
- Garden House School Parents' Association
- Nelsons Homeopathic Pharmacy
- PIMCO Foundation
- Findlay Park Partners LLP
- Landsec
- Lloyd's of London Foundation
- Qube Research and Technology
- Manchester Square Partners
- Javelin Global Commodities Services Ltd
- BlackRock
- The Caledonia Investments Charitable Foundation
- Harbour Energy PLC
- London Heritage Quarter

We would also like to take this opportunity to thank everyone within The Passage community. To all our funders, donors, volunteers, to our staff, events participants, and those raising awareness and changing the narrative that surrounds homelessness - we hugely appreciate your support.



## **Financial Review**

### **Financial results for the year ended 31st March 2025**

The financial results for the year ended 31st March 2025 show a surplus of £1,265k (2024: £1,678k deficit).

The surplus includes exceptional unrestricted legacy gifts of £1,786k.

If we exclude this, the result for the year is a deficit of £521k. This deficit arises from depreciation in restricted expenditure, whereby we are setting depreciation against £20m of capital funding donated in past years for the refurbishment of St. Vincent's Centre, Passage House and Bentley House.

The surplus in the unrestricted fund, if the exceptional legacy income is excluded, is £245k (2024: £533k deficit).

In the last year, we were fortunate to receive an exceptional legacy gift. Previously, when similar circumstances have occurred such as in 2016, we undertook a comprehensive building refurbishment of St Vincent's Centre, and again in 2023, we refurbished Passage House and created 20 new units of social housing in our Bentley House scheme. We will therefore use this funding to create more housing options with a focus on securing new accommodation units for those who have experienced homelessness and are now entering the world of employment. Having a safe and affordable home during the first months of employment will help to create stability and the right environment for progression into longer term accommodation.

A designated asset management fund will also be created to safeguard the future of our existing properties.

### **Income from charitable activities – Statutory bodies' grants**

Statutory income was £3,084k (2024: £2,324k). £402k. of this year's income relates to a new grant from Westminster City Council to run an additional accommodation project, Penn House. An analysis of this income and its uses is in notes 19a and 19b.

Statutory income forms 28% (2024: 30%) of the total income of The Passage.

### **Expenditure**

Employment costs made up 61% of total expenditure in the year (2024: 64%).

Details of expenditure to deliver our services are given in note 5 of the financial statements.

Details of all restricted and unrestricted funds are given in note 19.

## **Fundraising donations and legacies**

The Passage relies on the generosity of our supporters to help us achieve our vision of a society where homelessness no longer exists, and everyone has a place to call home. Our supporters are at the heart of so much of what we do, and we are truly grateful to the many individuals, companies, trusts and foundations, churches, schools and community groups whose donations make our work possible.

Donations (excluding legacies) in the year were £4,005k (2024: £3,219k).

Legacy income in the year was £1,886k (2024: £163k). This includes two exceptional legacy gifts totalling £1,786k referred to above.

The cost of raising donations and legacies was £1,314k (£2024: £1,164k). After deducting Passage Trading Services expenditure this is £1,153k (2024: £1,016k). These costs include our communications and marketing activities, which provides support to the whole organisation including a key focus on our policy and influencing work.

Passage Trading Services is responsible for operating our Cathedral View Conference Venue which generates revenue from commercial hire, with the profits donated to Passage 2000 under gift aid.

## **Balance Sheet**

The Balance Sheet continues to show a healthy financial position with total net assets of £27.8m (2024: £26.5m).

The cash balance has remained steady with a balance at the end of the year of £2.3m (2024: 2.0m). Debtors have increased from £870k in 2024 to £2,492k in 2025 due to accrued legacy income of £1,815k in 2025 (2024: £153k). £1,791k of the accrued legacy income has been received and the remaining balance is expected to be received by the end of the 2026 financial year.

## **Designated funds and reserves**

The Board is aware of the need to maintain adequate reserves to fund working capital, ensure that adequate resources are available to avoid disruption to the services for the charity's clients and ensure that the charity's work can be continued into the future.

The Board has taken a risk-based approach to develop an appropriate level of undesignated free reserves. This has been focused on the key risks identified on The Charity's risk register.

### Income risk:

The Charity has varied and reliable sources of funding. However, the challenging economic environment continues to place significant strain on charities who are helping a growing number of people in need, but with less funding available and higher costs to cover. Voluntary income has therefore been identified as a potential area of risk. This review has produced a figure of £630k to be held in free reserves.

### Unplanned expenditure:

The Board wants to ensure that The Charity can react effectively and be resilient in the face of an un-expected event or need affecting our clients. An amount of £500k has been decided upon to meet this risk.

### Adaptability:

Faced with potentially changing funding streams, The Charity must have the ability to adapt, re-align and potentially re-structure at short notice, and with minimal impact on its clients, in order to then continue effectively within a new model. An amount of £268k has been decided upon to meet this risk.

### Information Technology:

The Board wants to ensure continuous investment in IT infrastructure as well as protect against the risk of a cyber breach. An assessment of these risks has produced a figure of £240k.

### Maintenance:

The charity owns property that needs constant maintenance and periodic refurbishment. As such, the trustees are undertaking a review of the future financial commitment required to ensure that the properties remain in good condition and fit for purpose. In addition to this a reserve of £250k has been decided upon to meet any urgent unexpected facilities needs to ensure the health and safety of The Charity's clients, staff and volunteers.

### Targeted reserves figure:

|                       | £'000        |
|-----------------------|--------------|
| Income risk           | 630          |
| Unplanned expenditure | 500          |
| Adaptability          | 268          |
| IT                    | 240          |
| Maintenance           | 250          |
| <b>Total:</b>         | <b>1,887</b> |

Based on the above The Board believes undesignated free reserves in the range of £1.9m to £2.1m should be held. There are currently undesignated free reserves (after excluding long-term liabilities) of £2,140k. This is within the targeted range.

Designated funds are set aside to enable the Trustees to develop specific areas of charitable work. The Board has designated £2.5m of unrestricted reserves to develop our housing options provision and £360k to ensure the long-term maintenance of our buildings as well as funds for depreciation of fixed assets

## Going concern

Going concern is a fundamental accounting concept which underpins the preparation of all UK companies' financial statements. Under this concept, it is assumed that a company will continue in operation and will have sufficient funds to continue in operation meeting liabilities as they fall due for at least the 12 months from the date the accounts are approved.

The trustees have set aside a level of reserves to enable us to continue to operate effectively in a changing landscape as well as to continue to develop and grow the organisation.

The capital project completed in the 2022-23 has future-proofed key parts of our infrastructure and designated funds have been put aside to continue to cement our long-term resilience.

The trustees are confident that we can continue to operate and meet our obligations for the foreseeable future.

## Governance and management structure

Passage 2000 ("The Passage") is incorporated in England as a company limited by guarantee, company number 3885593. The company is registered with the Charity Commission, registered charity number 1079764. For Companies Act purposes, the members of the Board of Trustees are the directors of the company.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2015).

## Board of Trustees and Committees

Under the Articles of Association, the election of the Board is in the power of the members of the company at the Annual General Meeting. The Sister Provincial of the Daughters of Charity of St Vincent de Paul ("the Provincial") and the Administrator of Westminster Cathedral ("the Administrator") are ex officio company members. They each have the right to serve on the Board of Trustees and each to appoint a second member of the Board of Trustees.

No member of the Board of Trustees received any remuneration or reimbursement of expenses during the year ended 31 March 2024. The company has purchased insurance to protect the charity from any loss arising from the neglect or defaults of its Board of Trustees, employees and agents and to indemnify the Board or other officers against the consequences of any neglect or default on their part.

Four committees advise the Board on:

- Finance
- Risk and Audit
- People, Performance and Culture.
- Digital Marketing and Communications

They also assist the Board in monitoring the work of the company in these areas.

The Board has adopted a formal code of good governance – Good Governance - A Code for the Voluntary and Community Sector which can be downloaded from the Code Steering Group website: <https://www.charitygovernancecode.org/en/pdf>.

### **Selection and training of new Board members**

In line with The Passage's Equity, Diversity and Inclusion policy and procedure, new Board members are recruited with appropriate skills and backgrounds following a regular assessment of the experience of current Board members and the areas in which additional expertise is required.

New members of the Board and its Committees see all aspects of the work of The Passage at first hand and have one-to-one meetings with senior employees. All Trustees are encouraged to undertake training, where necessary, to enable them to discharge their responsibilities more effectively.

### **Other Information**

#### **Public benefit statement**

The Trustees confirm that they have complied with their duty under sections 4 & 17(5) of The Charities Act 2011 to have regard to the public benefit guidance published by The Charity Commission. This report includes a detailed description of the activities undertaken by the charity during the year to further its charitable purposes for the public benefit.

The Board has referred to the Charity Commission's guidance on public benefit when reviewing its strategy and objectives, and in planning The Passage's future activities.

The assistance given to people who are homeless is proportionate to their needs. All members of the Board, Committees and senior employees complete an annual conflict of interest declaration. The Board has referred to the Charity Commission's guidance on public benefit and has planned The Passage's activities to avoid the granting of any private benefit other than one that is purely incidental to carrying out The Passage's objectives. The Board believes it has followed the Charity Commission's guidance in this area.

#### **Related parties**

The subsidiary companies Passage Housing Services and Passage Trading Services are both related parties.

The Administrator of Westminster Cathedral and the Sister Provincial of the Sisters of Charity of St Vincent de Paul, by virtue of their right to board membership and to each appoint a board member are also both related parties of the company. Full details of transactions and balances with these related parties are shown in note 9.

#### **Pay policy for senior employees**

The Board of Trustees delegate responsibility for the day-to-day operations of the charity to the Chief Executive and Senior Leadership Team (SLT). The pay of SLT is reviewed annually The Passage 2000 Board benchmark against pay levels in other similar charities.

Trustees and Committee members give their time freely and none have received remuneration or reimbursement of expenses in the past year.

## **Safeguarding of vulnerable adults**

The Passage has a safeguarding policy regarding vulnerable adults. The organisation takes responsibility for identifying, preventing, investigating and responding to all allegations or incidents of abuse. If clients believe that they are subject to abuse of any kind, they are encouraged to speak to a member of staff or volunteer at the project, or to an external advocate. Risk assessments, needs assessments and support plans are implemented and agreed with clients, are reviewed on a regular basis, and are recorded and kept on file at the project. In addition, risk assessments that relate to all forms of abuse that may occur, detail potential risks to staff and volunteers, and to clients who use the service.

The Passage's recruitment and selection process aims to ensure that those short-listed and selected for job vacancies have the skills and experience that are relevant to the posts. Suitability is tested by means of an application form, and a formal interview with a panel of at least two senior members of staff. The Passage obtains Disclosure and Barring Service (DBS) checks on all staff members or volunteers who may be working with clients in unsupervised contexts.

## **Living wage**

The Passage is an accredited London Living Wage Employer under a scheme organised by the Living Wage Foundation.

## **Fundraising Regulator**

The Passage is registered with the Fundraising Regulator and the Chartered Institute of Fundraising. We follow the Code of Fundraising Practice guidelines on best practice and are compliant with current data protection legislation. The safety and appropriate use of supporters' data is important to us and we will never share or sell personal details to another organisation for their own use. We have not received any formal fundraising complaints in the past financial year and there have been no fundraising compliance issues.

All our fundraising activities are carried out in-house by a team that is employed directly by The Passage – for some activities such as direct mail appeals, we may work with a specialist direct mail agency on an ad-hoc basis. We do not use professional fundraisers or commercial participators to fundraise on our behalf. Our staff and any agencies or consultants that we use are expected to follow the standards in the Code of Fundraising Practice which forms part of their induction programme as well as monthly reviews. We are fortunate to receive support from volunteers who assist with public collections or collections at Passage events and they follow the required standards with regard to handling supporter data and donations.

We follow the Code of Practice guidelines in relation to the fair treatment of all donors to ensure that they can make an informed decision about their support. We take into account the needs of any possible donor who may be in vulnerable circumstances. Our policy, as per the Code, is to return any donations to a supporter that may not have the capacity to make an informed decision. This practice is also in line with The Passage's own values.

From time to time, we may purchase places in sports and challenge events, giving our supporters the opportunity and choice to raise money for The Passage.



## Principal risks and uncertainties

The Board of Trustees regularly assesses the major risks to which the company is exposed. The systems established to mitigate those risks are periodically reviewed to ensure that they continue to meet the needs of the company.

The Risk and Audit Committee meets regularly and reviews in greater detail the risks to which The Passage is exposed and the approach of the senior management team to mitigate such risks. A risk register highlighting high, medium and low risks is maintained and regularly reviewed; this is a vital tool in risk management. A risk-based internal audit approach is in operation.

Key risks identified on the risk register are:

| <u>Risk</u>              | <u>Description</u>  | <u>Mitigations</u>   |
|--------------------------|---|--|
| Income                   | The risk of voluntary income not meeting budgeted levels. | Offering new products, running new campaigns and events to engage supporters. Diversifying income streams. Developing a new social media strategy. |
| Cyber Security           | A breach in cyber security                                | Implementing a new cyber-security strategy.  |
| Health & Safety          | Risk of health and safety issue linked to our facilities  | Updated health & safety policy, annual review points followed up and reviewed by the Risk & Audit committee. Staff training.                       |
| Confidential Information | Not meeting GDPR requirements                             | Having a strong GDPR policy in place which is regularly reviewed. Staff trained on how to handle such data.  |

## Statement of Trustees' responsibilities

The Trustees (who are also directors of Passage 2000 for the purposes of company law) are responsible for preparing the Trustees' report, including the Strategic Report, and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and group, and of the incoming resources and application of resources, including the income and expenditure of the charitable company and group 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 in the applicable Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and, therefore, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- The Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information, and to establish that the charity's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31.3.2024 was 13 (2023:13). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

**Signed on behalf of the Board**

**Michael Kelly**, Chair of Trustees

Approved by the Board on 23<sup>rd</sup> September 2025

## **Independent Auditor's report**

Independent auditor's report to the members of Passage 2000

### **Opinion**

We have audited the financial statements of Passage 2000 (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Passage 2000's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



### Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Judith Miller**, Senior Statutory Auditor

21 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, Lane, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

## Consolidated statement of financial activities

|  | Note | Unrestricted<br>£ | Restricted<br>£   | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£    | 2024<br>Total<br>£ |
|--|------|-------------------|-------------------|--------------------|-------------------|--------------------|--------------------|
| <b>Income from:</b>  |      |                   |                   |                    |                   |                    |                    |
| Donations and legacies   | 2    | 4,802,140         | 1,088,381         | <b>5,890,521</b>   | 2,795,559         | 586,217            | 3,381,776          |
| Charitable activities  | 3    |                   |                   |                    |                   |                    |                    |
| Grants from statutory bodies   |      | –                 | 3,083,730         | <b>3,083,730</b>   | –                 | 2,323,988          | 2,323,988          |
| Accommodation and prevention projects                                      |      | 1,366,282         | –                 | <b>1,366,282</b>   | 1,129,529         | –                  | 1,129,529          |
| Other income   |      | 130,898           | 28,185            | <b>159,083</b>     | 186,831           | –                  | 186,831            |
| Other trading activities   | 4    | 542,587           | –                 | <b>542,587</b>     | 457,725           | –                  | 457,725            |
| Investments  |      | 42,074            | –                 | <b>42,074</b>      | 36,561            | –                  | 36,561             |
| <b>Total income</b>  |      | <b>6,883,981</b>  | <b>4,200,296</b>  | <b>11,084,277</b>  | <b>4,606,205</b>  | <b>2,910,205</b>   | <b>7,516,410</b>   |
| <b>Expenditure on:</b>   |      |                   |                   |                    |                   |                    |                    |
| Raising funds  | 5    | 1,282,612         | –                 | <b>1,282,612</b>   | 1,164,367         | –                  | 1,164,367          |
| Charitable activities  | 5    |                   |                   |                    |                   |                    |                    |
| Passage Resource Centre  |      | 2,428,312         | 788,333           | <b>3,216,645</b>   | 2,665,578         | 586,748            | 3,252,326          |
| Accommodation and prevention projects                                      |      | 1,011,913         | 3,091,480         | <b>4,103,393</b>   | 1,324,051         | 2,404,794          | 3,728,846          |
| Depreciation   |      | 110,201           | 1,086,275         | <b>1,196,476</b>   | 106,497           | 1,063,907          | 1,170,404          |
| <b>Total expenditure</b>   |      | <b>4,833,038</b>  | <b>4,966,088</b>  | <b>9,799,126</b>   | <b>5,260,493</b>  | <b>4,055,449</b>   | <b>9,315,942</b>   |
| <b>Net income / (expenditure) for the year</b>                             | 6    | <b>2,050,943</b>  | <b>(765,792)</b>  | <b>1,285,152</b>   | <b>(654,288)</b>  | <b>(1,145,244)</b> | <b>(1,799,531)</b> |
| Transfers between funds  |      | –                 | –                 | –                  | –                 | –                  | –                  |
| <b>Net income / (expenditure) before other recognised gains and losses</b> |      | <b>2,050,943</b>  | <b>(765,792)</b>  | <b>1,285,152</b>   | <b>(654,288)</b>  | <b>(1,145,244)</b> | <b>(1,799,531)</b> |
| Other gains / (losses)   |      | (19,733)          | –                 | <b>(19,733)</b>    | 121,194           | –                  | 121,194            |
| <b>Net movement in funds</b>   | 19   | <b>2,031,210</b>  | <b>(765,792)</b>  | <b>1,265,418</b>   | <b>(533,094)</b>  | <b>(1,145,244)</b> | <b>(1,678,338)</b> |
| <b>Reconciliation of funds:</b>  |      |                   |                   |                    |                   |                    |                    |
| Total funds brought forward  |      | 5,736,568         | 20,767,539        | <b>26,504,107</b>  | 6,269,661         | 21,912,783         | 28,182,444         |
| <b>Total funds carried forward</b>   |      | <b>7,767,779</b>  | <b>20,001,746</b> | <b>27,769,525</b>  | <b>5,736,568</b>  | <b>20,767,539</b>  | <b>26,504,107</b>  |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19a to the financial statements.

£758k of prior year unrestricted expenditure has been reallocated from Accommodation and Prevention Projects to Passage Resource Centre to reflect the current allocation of project expenditure in these categories.

## Balance sheet

Company number: 03885593 | Charity number: 1079764

|   | Note | The group         |            | The charity       |            |
|---|------|-------------------|------------|-------------------|------------|
|   |      | 2025<br>£         | 2024<br>£  | 2025              | 2024<br>£  |
| <b>Fixed assets:</b>                                    |      |                   |            |                   |            |
| Tangible assets   | 11   | 22,641,275        | 23,597,684 | 21,330,164        | 22,248,787 |
| Investments   | 12   | 1,189,289         | 1,162,413  | 1,189,389         | 1,162,513  |
|   |      | <b>23,830,563</b> | 24,760,097 | <b>22,519,553</b> | 23,411,300 |
| <b>Current assets:</b>                                  |      |                   |            |                   |            |
| Debtors   | 15   | 2,491,651         | 870,093    | 2,492,629         | 863,939    |
| Cash at bank and in hand                                |      | 2,332,135         | 1,957,365  | 2,233,939         | 1,876,852  |
|   |      | <b>4,823,786</b>  | 2,827,458  | <b>4,726,567</b>  | 2,740,791  |
| <b>Liabilities:</b>                                     |      |                   |            |                   |            |
| Creditors: amounts falling due within one year          | 16   | (622,825)         | (755,948)  | (545,643)         | (660,886)  |
|   |      | <b>4,200,962</b>  | 2,071,510  | <b>4,180,925</b>  | 2,079,906  |
| <b>Net current assets</b>                               |      | <b>4,200,962</b>  | 2,071,510  | <b>4,180,925</b>  | 2,079,906  |
| <b>Total assets less current liabilities</b>            |      | <b>28,031,525</b> | 26,831,607 | <b>26,700,477</b> | 25,491,205 |
| Loans to Subsidiaries                                   | 15   | –                 | –          | 699,275           | 722,288    |
| Creditors: amounts falling due after more than one year | 16   | (262,000)         | (327,500)  | –                 | –          |
| <b>Total net assets</b>                                 |      | <b>27,769,525</b> | 26,504,107 | <b>27,399,752</b> | 26,213,493 |
| <b>Funds:</b>   | 19a  |                   |            |                   |            |
| Restricted income funds:                                |      |                   |            |                   |            |
| Capital funds   |      | 19,611,667        | 20,566,581 | 19,611,667        | 20,566,581 |
| Other funds   |      | 390,079           | 200,958    | 390,079           | 200,958    |
| Total restricted funds                                  |      | <b>20,001,746</b> | 20,767,539 | <b>20,001,746</b> | 20,767,539 |
| Unrestricted income funds:                              |      |                   |            |                   |            |
| Designated funds  |      | 5,889,607         | 4,031,102  | 5,889,607         | 4,031,102  |
| General funds   |      | 1,878,172         | 1,705,466  | 1,508,399         | 1,414,852  |
| Total unrestricted funds                                |      | <b>7,767,779</b>  | 5,736,568  | <b>7,398,006</b>  | 5,445,954  |
| <b>Total funds</b>                                      |      | <b>27,769,525</b> | 26,504,107 | <b>27,399,752</b> | 26,213,493 |

Approved by the trustees on 23<sup>rd</sup> September 2025 and signed on their behalf by

**Michael Kelly**, Chair of Trustees

## Consolidated statement of cash flows

| Note  | 2025<br>£          | £                | 2024<br>£   | £         |
|---|--------------------|------------------|-------------|-----------|
| <b>Cash flows from operating activities</b>   |                    |                  |             |           |
| Net income / (expenditure) for the reporting period<br>(as per the statement of financial activities) | <b>1,285,152</b>   |                  | (1,799,531) |           |
| Depreciation charges  | <b>1,196,476</b>   |                  | 1,170,404   |           |
| Interest income   | <b>(42,074)</b>    |                  | (36,561)    |           |
| (Increase)/decrease in debtors  | <b>(1,618,169)</b> |                  | 293,469     |           |
| (Decrease) / increase in creditors  | <b>(198,623)</b>   |                  | 38,160      |           |
| <b>Net cash provided by / (used in) operating activities</b>  |                    | <b>622,761</b>   |             | (334,060) |
| <b>Cash flows from investing activities:</b>  |                    |                  |             |           |
| Dividends, interest and rents from investments  | <b>42,074</b>      |                  | 36,561      |           |
| Purchase of fixed assets  | <b>(240,066)</b>   |                  | (249,870)   |           |
| Purchase of investments   | <b>(50,000)</b>    |                  | (300,000)   |           |
| <b>Net cash (used in) investing activities</b>  |                    | <b>(247,992)</b> |             | (513,309) |
| <b>Change in cash and cash equivalents in the year</b>  |                    | <b>374,770</b>   |             | (847,369) |
| Cash and cash equivalents at the beginning of the year  |                    | <b>1,957,365</b> |             | 2,804,734 |
| <b>Cash and cash equivalents at the end of the year</b>   |                    | <b>2,332,135</b> |             | 1,957,365 |

### **Analysis of cash and cash equivalents and of net debt**

|  | At 1 March<br>2024<br>£ | Cash flows<br>£ | Other non-<br>cash<br>changes<br>£ | At 31 March<br>2025<br>£ |
|--|-------------------------|-----------------|------------------------------------|--------------------------|
| Cash at bank and in hand                 | 1,957,365               | 374,770         | –                                  | <b>2,332,135</b>         |
| <b>a Total cash and cash equivalents</b> | <b>1,957,365</b>        | <b>374,770</b>  | <b>–</b>                           | <b>2,332,135</b>         |

## **Notes to the financial statement**

### **1) Accounting policies**

#### **a) Statutory information**

Passage 2000 is a charitable company limited by guarantee and is incorporated in England. Passage 2000 operates as The Passage.

The registered office address is at St Vincent's Centre, Carlisle Place, London SW1P 1NL. The Passage provides resources which encourage, inspire and challenge homeless people to transform their lives.

#### **b) Basis of preparation**

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries Passage Trading Services Limited and Passage Housing Services on a line by line basis. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the parent charity and its subsidiaries entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

#### **c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Reserves have been set at a level to enable the charity to continue to operate effectively in a changing landscape as well as to continue to develop and grow the organisation. The Capital Refurbishment Project completed in 2022-23 has future-proofed key parts of the charity's infrastructure and designated funds have been put aside to continue to cement the charity's long-term resilience.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

## h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Revenue funding from statutory bodies is normally spent in its entirety during the year. Individual balances on the restricted funds relating to revenue expenditure funded by statutory bodies is not material and no further analysis is therefore given.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

## i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated direct staff and support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

## j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

| Basis of allocation     |           | Raising funds | PRC | Acc & Prevention |
|-------------------------|-----------|---------------|-----|------------------|
| Management and planning | Use       | 14%           | 43% | 43%              |
| Finance                 | Use       | 25%           | 25% | 50%              |
| Information resources   | Staff nos | 7%            | 41% | 51%              |
| Human resources         | Staff nos | 7%            | 41% | 51%              |
| Facilities management   | Use       | 1%            | 60% | 39%              |
| Governance              |           | 0%            | 50% | 50%              |
| Depreciation            | Use       | 0%            | 70% | 30%              |

Facilities management costs are recharged on the basis of the use of the services, taking floor areas occupied, and the intensity of their use. Information resources and Human resources overheads are charged on the basis of the number of staff engaged in each activity.

Governance costs are the costs associated with the governance arrangements of the charity.



#### **k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Land | Not depreciated
- Fixtures and fittings | 5 - 20 years
- Equipment | 3 - 15 years

Freehold buildings are split between structural and other major components which require periodic replacement. Each such major component is capitalised at cost, and then depreciated over an estimated useful life, which has been set taking into account internal and external professional sources. Major components are treated as separable assets and depreciated over their expected useful economic lives, or the lives of the structure to which they relate (if shorter) at the following rates:

- Freehold building components
  - External structural | 50 years
  - Internal structural | 25 years
  - Mechanical, electrical, plumbing | 20 years
  - Internal doors, partitions and finishes | 5 years

#### **l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **o) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## p) Pensions

The charity has arranged a group personal pension plan, which is a defined contribution scheme, for staff, the costs of which are charged to the Statement of Financial Activities in the year in which the contributions are payable. The charity has no liability for the ultimate benefits paid.

## q) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

## 2) Income from donations and legacies

|                             | Unrestricted<br>£ | Restricted<br>£  | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ |
|-----------------------------|-------------------|------------------|--------------------|-------------------|-----------------|--------------------|
| Legacies                    | 1,885,952         | –                | <b>1,885,952</b>   | 163,141           | –               | 163,141            |
| Individuals                 | 1,400,441         | 50,000           | <b>1,450,441</b>   | 1,213,724         | –               | 1,213,724          |
| Westminster Cathedral       | 217               | –                | <b>217</b>         | 195               | –               | 195                |
| Church and voluntary groups | 277,984           | –                | <b>277,984</b>     | 186,636           | –               | 186,636            |
| Grants                      | 446,549           | 734,392          | <b>1,180,941</b>   | 317,248           | 373,210         | 690,458            |
| Corporate donations         | 790,997           | 303,989          | <b>1,094,986</b>   | 914,615           | 213,007         | 1,127,622          |
|                             | <b>4,802,140</b>  | <b>1,088,381</b> | <b>5,890,521</b>   | <b>2,795,559</b>  | <b>586,217</b>  | <b>3,381,776</b>   |

## 3) Income from charitable activities

|  | Unrestricted<br>£ | Restricted<br>£  | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£  | 2024<br>Total<br>£ |
|--|-------------------|------------------|--------------------|-------------------|------------------|--------------------|
| Westminster City Council<br>Non-Capital Grants       | –                 | 2,980,789        | <b>2,980,789</b>   | –                 | 2,085,799        | 2,085,799          |
| Government of Ireland: Emigrant<br>Support Programme | –                 | 35,000           | <b>35,000</b>      | –                 | 35,000           | 35,000             |
| Greater London Authority<br>Non-Capital Grants       | –                 | 67,942           | <b>67,942</b>      | –                 | 203,189          | 203,189            |
| Sub-total for Grants from statutory<br>bodies        | –                 | <b>3,083,730</b> | <b>3,083,730</b>   | –                 | <b>2,323,988</b> | <b>2,323,988</b>   |
| Rent from Residential Services                       | 1,366,282         | –                | <b>1,366,282</b>   | 1,129,529         | –                | 1,129,529          |
| Other Income   | 130,898           | 28,185           | <b>159,083</b>     | 186,831           | –                | 186,831            |
| Accommodation and prevention<br>projects             | <b>1,497,180</b>  | <b>28,185</b>    | <b>1,525,365</b>   | <b>1,316,360</b>  | –                | <b>1,316,360</b>   |

The total grant for the Government of Ireland: Emigrant Support Programme for the period 1 July 2024 to 30 June 2025 was £35,000 (2024: £35,000); £25,764 was applied in the financial year 2024-25 (2023-24: £29,260) under the following headings:

Staff costs: £24,956 (2024: £27,036) | Client costs: £808 (2024: £2,116) | Volunteers: £nil (2024: £108)

#### 4) Income from other trading activities

|  | Unrestricted<br>£ | Restricted<br>£ | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ |
|--|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Hire of meeting rooms and<br>conference facilities | 261,253           | –               | 261,253            | 243,555           | –               | 243,555            |
| <i>A Taste of Home</i><br>(The Passage cookbook)   | 3,089             | –               | 3,089              | 1,657             | –               | 1,657              |
| Fundraising events                                 | 278,244           | –               | 278,244            | 212,513           | –               | 212,513            |
|  | <b>542,587</b>    | <b>–</b>        | <b>542,587</b>     | <b>457,725</b>    | <b>–</b>        | <b>457,725</b>     |

#### 5a) Analysis of expenditure (current year)

|                               | Charitable activities |                                    |  |                          |                       |                  |                    |
|-------------------------------|-----------------------|------------------------------------|--|--------------------------|-----------------------|------------------|--------------------|
|                               | Raising<br>funds<br>£ | Passage<br>Resource<br>Centre<br>£ | Accommodation<br>and prevention<br>projects<br>£ | Governance<br>costs<br>£ | Support<br>costs<br>£ | 2025 Total<br>£  | 2024<br>Total<br>£ |
| Staff costs (Note 7)          | 757,325               | 1,957,368                          | 2,283,554  | 19,184                   | 991,365               | 6,008,797        | 5,976,562          |
| Other direct costs            | 336,881               | 726,498                            | 1,217,088  | –                        | –                     | 2,280,468        | 1,903,202          |
| Management and planning       | –                     | –                                  | –  | –                        | 17,277                | 17,277           | 25,319             |
| Finance                       | –                     | –                                  | –  | –                        | 36,071                | 36,071           | 43,946             |
| Information resources         | –                     | –                                  | –  | –                        | 159,564               | 159,564          | 105,855            |
| Human resources               | –                     | –                                  | –  | –                        | 24,573                | 24,573           | 25,800             |
| Facilities management         | –                     | –                                  | –  | –                        | 75,899                | 75,899           | 64,856             |
| Depreciation                  | 31,237                | –                                  | 798,957  | –                        | 366,282               | 1,196,476        | 1,170,404          |
|                               | <b>1,125,443</b>      | <b>2,683,867</b>                   | <b>4,299,599</b>                                 | <b>19,184</b>            | <b>1,671,032</b>      | <b>9,799,126</b> | <b>9,315,944</b>   |
| Support costs                 | 188,405               | 779,584                            | 703,043  | –                        | (1,671,032)           | –                | –                  |
| Governance costs              | –                     | 9,592                              | 9,592  | (19,184)                 | –                     | –                | –                  |
| <b>Total expenditure 2025</b> | <b>1,313,848</b>      | <b>3,473,043</b>                   | <b>5,012,234</b>                                 | <b>–</b>                 | <b>–</b>              | <b>9,799,126</b> | <b>9,315,944</b>   |
| Total expenditure 2024        | 1,164,367             | 3,626,720                          | 4,524,857  | –                        | –                     | –                | 9,315,944          |

Passage Trading costs included in Raising funds: £160,721 (2024: £147,898)

## 5b) Analysis of expenditure (prior year)

|                               | Charitable activities |                              |  |                       |                    |                  |
|-------------------------------|-----------------------|------------------------------|--|-----------------------|--------------------|------------------|
|                               | Raising funds<br>£    | Passage Resource Centre<br>£ | Accommodation and prevention projects<br>£ | Governance costs<br>£ | Support costs<br>£ | 2024 Total<br>£  |
| Staff costs (Note 7)          | 709,592               | 2,066,606                    | 2,215,519                                  | 18,869                | 965,976            | <b>5,976,562</b> |
| Other direct costs            | 275,234               | 804,214                      | 823,754                                    | -                     | -                  | <b>1,903,202</b> |
| Management and planning       | -                     | -                            | -  | -                     | 25,319             | <b>25,319</b>    |
| Finance                       | -                     | -                            | -  | -                     | 43,946             | <b>43,946</b>    |
| Information resources         | -                     | -                            | -  | -                     | 105,855            | <b>105,855</b>   |
| Human resources               | -                     | -                            | -  | -                     | 25,800             | <b>25,800</b>    |
| Facilities management         | -                     | -                            | -  | -                     | 64,856             | <b>64,856</b>    |
| Depreciation                  | 30,694                | -                            | 784,389                                    | -                     | 355,321            | <b>1,170,404</b> |
|                               | <b>1,015,519</b>      | <b>2,870,820</b>             | <b>3,823,662</b>                           | <b>18,869</b>         | <b>1,587,073</b>   | <b>9,315,944</b> |
| Support costs                 | 148,847               | 746,466                      | 691,760                                    |                       | (1,587,073)        | -                |
| Governance costs              | -                     | 9,434                        | 9,435                                      | (18,869)              |                    | -                |
| <b>Total expenditure 2024</b> | <b>1,164,367</b>      | <b>3,626,720</b>             | <b>4,524,857</b>                           | <b>-</b>              | <b>-</b>           | <b>9,315,944</b> |

Passage Trading costs included in Raising funds: £147,898 (2023: £147,976)

## 6) Net income / (expenditure) for the year

This is stated after charging / (crediting):

|                             | 2025<br>£        | 2024<br>£ |
|-----------------------------|------------------|-----------|
| Depreciation                | <b>1,196,476</b> | 1,170,404 |
| Auditor's remuneration:     |                  |           |
| Audit                       | <b>24,000</b>    | 22,800    |
| Audit fees for subsidiaries | <b>8,200</b>     | 7,900     |

## 7) Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

|   | 2025<br>£        | 2024<br>£        |
|---|------------------|------------------|
| Salaries and wages  | 4,847,592        | 4,681,865        |
| Social security costs   | 503,655          | 478,292          |
| Employer's contribution to defined contribution pension schemes | 237,922          | 231,089          |
| Other staff costs (including agency costs)                      | 264,302          | 380,732          |
| Training and recruitment  | 65,919           | 102,901          |
| Redundancy payments   | 10,101           | 14,165           |
| Other costs   | 79,306           | 87,518           |
|   | <b>6,008,797</b> | <b>5,976,562</b> |

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

|                     | 2025<br>No. | 2024<br>No. |
|---------------------|-------------|-------------|
| £80,000 – £89,999   | –           | 3           |
| £90,000 – £99,999   | 3           | –           |
| £100,000 – £109,999 | 1           | 1           |

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £816,963 (2024: £734,459 ).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024: £nil) incurred by no (2024: nil) members relating to attendance at meetings of the trustees.

## 8) Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 147 (2024: 144).

Staff are split across the activities of the charity as follows:

|                              | 2025<br>No. | 2024<br>No. |
|------------------------------|-------------|-------------|
| Raising funds                | 16          | 15          |
| Passage Resource Centre      | 48          | 41          |
| Prevention and accommodation | 57          | 62          |
| Support                      | 26          | 26          |
|                              | <b>147</b>  | <b>144</b>  |

## 9) Related party transactions

The board of trustees ("The Board") manages the charitable activities of the company.

Passage Housing Services, Passage Trading Services, the Daughters of Charity of St Vincent de Paul ("The Sisters") and Westminster Cathedral are related parties.

### *Transactions with the Sisters*

- The Passage recharged service charges of £29,095 (2024: £25,362) to The Sisters.

### *Transactions with Westminster Cathedral*

- Westminster Cathedral collected donations on behalf of The Passage amounting to £217 (2024: £195).
- No charge was made for the facilities provided by the cathedral for the collection of money to assist the work of The Passage.

### *Transactions with Passage Trading Services*

- The Passage received repayment of £67,775 (2024: £41,621) from Passage Trading Services in loans and advances.
- The Passage made payment of £750 (2024: £4,902) to Passage Trading Services for room hire and cookbooks.
- The Passage recharged catering and salary costs of £16,727 (2024: 11,749)
- Passage Trading Services made a donation of £40,094 (2024: £42,663) to The Passage.

### *Transactions with Passage Housing Services*

- The Passage recharged salary costs of £202,730 (2024: £172,944) to Passage Housing Services.
- The Passage recharged maintenance and insurance costs of £140,546 (2024: £87,373) to Passage Housing Services.
- The Passage collected £481,456 (2024: £322,903) of rent and paid it over to Passage Housing Services.

### *Transactions with Director of Passage Trading Services*

- The Passage paid subscription fees of £3,204 (2024: £2,330) to a company of which a director of Passage Trading Services is also a director. These transactions occurred at arm's length under normal market conditions.

## 10) Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary, Passage Trading Services Limited, has made a distribution under Gift Aid of available profits of £40,094 (2024: 42,663 ) to the parent charity. No corporation tax charge has arisen in the current year (2024: £nil).

## 11) Tangible fixed assets

### The group

|                               | Freehold<br>property<br>£ | Equipment<br>fixtures and<br>fittings<br>£ | Total<br>£ |
|-------------------------------|---------------------------|--|------------|
| <b>Cost</b>                   |                           |  |            |
| At the start of the year      | 27,868,343                | 1,699,039                                  | 29,567,382 |
| Additions in year             | 8,976                     | 231,090                                    | 240,066    |
| Disposals in year             | –                         | (60,090)                                   | (60,090)   |
| At the end of the year        | 27,877,319                | 1,870,039                                  | 29,747,358 |
| <b>Depreciation</b>           |                           |  |            |
| At the start of the year      | 4,909,093                 | 1,060,605                                  | 5,969,698  |
| Charge for the year           | 968,738                   | 227,738                                    | 1,196,476  |
| Eliminated on disposal        | –                         | (60,090)                                   | (60,090)   |
| At the end of the year        | 5,877,831                 | 1,228,253                                  | 7,106,084  |
| <b>Net book value</b>         |                           |  |            |
| <b>At the end of the year</b> | 21,999,488                | 641,787                                    | 22,641,275 |
| At the start of the year      | 22,959,250                | 638,435                                    | 23,597,685 |

All of the above assets are used for charitable purposes.

Westminster City Council hold a 30 year charge on Bentley House (part of St. Vincent's Centre) from 6th February 2023.

|                               | Freehold<br>property<br>£ | Equipment<br>fixtures and<br>fittings<br>£ | Total<br>£ |
|-------------------------------|---------------------------|--|------------|
| <b>The charity</b>            |                           |  |            |
| <b>Cost</b>                   |                           |  |            |
| At the start of the year      | 26,353,155                | 1,632,738                                  | 27,985,893 |
| Additions in year             | 8,976                     | 231,090                                    | 240,066    |
| Disposals in year             | –                         | (60,090)                                   | (60,090)   |
| At the end of the year        | 26,362,131                | 1,803,738                                  | 28,165,869 |
| <b>Depreciation</b>           |                           |  |            |
| At the start of the year      | 4,695,550                 | 1,041,556                                  | 5,737,106  |
| Charge for the year           | 944,211                   | 214,478                                    | 1,158,689  |
| Eliminated on disposal        | –                         | (60,090)                                   | (60,090)   |
| At the end of the year        | 5,639,761                 | 1,195,944                                  | 6,835,705  |
| <b>Net book value</b>         |                           |  |            |
| <b>At the end of the year</b> | 20,722,370                | 607,794                                    | 21,330,164 |
| At the start of the year      | 21,657,605                | 591,182                                    | 22,248,787 |

All of the above assets are used for charitable purposes.



## 12) Listed investment

|   | <b>The group<br/>2025</b> | <b>2024</b>      | <b>The charity<br/>2025</b> | <b>2024</b>      |
|---|---------------------------|------------------|-----------------------------|------------------|
|   | <b>£</b>                  | <b>£</b>         | <b>£</b>                    | <b>£</b>         |
| Fair value at the start of the year       | <b>1,162,413</b>          | 741,219          | <b>1,162,513</b>            | 741,319          |
| Additions at cost                         | <b>50,000</b>             | 300,000          | <b>50,000</b>               | 300,000          |
| Net (loss) / gain on change in fair value | <b>(23,124)</b>           | 121,194          | <b>(23,124)</b>             | 121,194          |
|   | <b>1,189,289</b>          | <b>1,162,413</b> | <b>1,189,389</b>            | <b>1,162,513</b> |
| Investments comprise:                     |                           |                  |                             |                  |
|   | <b>The group<br/>2025</b> | <b>2024</b>      | <b>The charity<br/>2025</b> | <b>2024</b>      |
|   | <b>£</b>                  | <b>£</b>         | <b>£</b>                    | <b>£</b>         |
| UK Common investment funds                | <b>1,189,289</b>          | 1,162,413        | <b>1,189,289</b>            | 1,162,413        |
| Investments in subsidiary undertakings    | <b>-</b>                  | -                | <b>100</b>                  | 100              |
|   | <b>1,189,289</b>          | <b>1,162,413</b> | <b>1,189,389</b>            | <b>1,162,513</b> |

## 13) Subsidiary undertakings

The charity owns the funds of Passage Housing Services, a company registered in England and a Registered Social Landlord. The company number is 09874011 and the RSL number is 4842. The registered office address is St Vincent Centre, Carlisle Place, London SW1P 1NL.

This entity is used for residential services that, per their lease, need to be run by a registered social housing provider. However, all activity is considered primary purpose. All activities have been consolidated on a line-by-line basis in the statement of financial activities.

A summary of the results is shown below:

|  | <b>2025</b>      | <b>2024</b>    |
|--|------------------|----------------|
|  | <b>£</b>         | <b>£</b>       |
| Income   | <b>481,456</b>   | 322,903        |
| Expenditure  | <b>(369,563)</b> | (275,308)      |
| <b>Net Income for the year</b>                             | <b>111,892</b>   | <b>47,595</b>  |
| Funds brought forward                                      | <b>265,607</b>   | 218,012        |
| <b>Total funds carried forward</b>                         | <b>377,500</b>   | <b>265,607</b> |
| The aggregate of the assets, liabilities and reserves was: |                  |                |
| Assets   | <b>710,801</b>   | 692,338        |
| Liabilities  | <b>(333,302)</b> | (426,731)      |
| <b>Reserves</b>  | <b>377,499</b>   | <b>265,607</b> |

The charity owns the whole of the issued ordinary share capital of Passage Trading Services Limited, a company registered in England. The company number is 09874011. The registered office address is St Vincent Centre, Carlisle Place, London SW1P 1NL.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line-by-line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

A summary of the results is shown below:

|  | 2025<br>£     | 2024<br>£     |
|--|---------------|---------------|
| Turnover   | 265,093       | 250,114       |
| Expenditure  | (185,970)     | (165,306)     |
| <b>Gross profit</b>  | <b>79,123</b> | <b>84,808</b> |
| Interest on loan payable to parent undertaking             | (44,762)      | (45,455)      |
| <b>Profit on ordinary activities before taxation</b>       | <b>34,361</b> | <b>39,354</b> |
| Taxation on profit on ordinary activities                  | -             | 3,309         |
| <b>Profit for the financial year</b>                       | <b>34,361</b> | <b>42,663</b> |
| <b>Retained earnings</b>                                   |               |               |
| Total retained earnings brought forward                    | 5,733         | 5,733         |
| Profit for the financial year                              | 34,361        | 42,663        |
| Distribution under Gift Aid to parent charity              | (40,094)      | (42,663)      |
| <b>Total retained earnings carried forward</b>             |               | <b>5,733</b>  |
| The aggregate of the assets, liabilities and reserves was: |               |               |
| Assets   | -             | 779,365       |
| Liabilities  | -             | (773,532)     |
| <b>Reserves</b>  | <b>-</b>      | <b>5,833</b>  |

Amounts owed to the parent undertaking are shown in note 15.

#### 14) Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

|                     | 2025<br>£  | 2024<br>£   |
|---------------------|------------|-------------|
| Gross income        | 10,791,860 | 7,412,749   |
| Result for the year | (23,124)   | (1,745,207) |

#### 15) Debtors

|   | The group        |                | The charity      |                  |
|---|------------------|----------------|------------------|------------------|
|   | 2025<br>£        | 2024<br>£      | 2025<br>£        | 2024<br>£        |
| Trade debtors                                       | 36,054           | 33,439         | -                | -                |
| Other debtors                                       | 312,987          | 284,570        | 312,987          | 284,570          |
| Amounts due from subsidiary undertakings            | -                | -              | 46,342           | -                |
| Prepayments   | 243,854          | 212,632        | 237,937          | 207,166          |
| Accrued income                                      | 1,841,987        | 280,998        | 1,841,985        | 280,998          |
| Sundry Debtors                                      | 56,768           | 58,454         | 53,377           | 91,205           |
| <b>Debtors over one year:</b>                       |                  |                |                  |                  |
| Funding advance to Passage Trading Services Limited | -                | -              | 699,275          | 722,288          |
|   | <b>2,491,651</b> | <b>870,093</b> | <b>3,191,903</b> | <b>1,586,227</b> |

The funding loan to Passage Trading Services Limited, a wholly owned subsidiary, represents funds advanced to enable the subsidiary company to renovate the conference space area which it now hires out. The loan has flexible repayment terms and carries a commercial rate of interest.

## 16) Creditors: amounts falling due within one year

|  | The group      |                | The charity    |                |
|--|----------------|----------------|----------------|----------------|
|  | 2025           | 2024           | 2025           | 2024           |
|  | £              | £              | £              | £              |
| Trade creditors                        | 129,023        | 127,313        | 127,184        | 125,391        |
| Taxation and social security           | 145,866        | 155,826        | 126,418        | 142,439        |
| Pension contributions                  | 37,108         | 41,342         | 37,108         | 41,055         |
| Other creditors                        | 78,451         | 70,985         | 12,951         | 5,485          |
| Amounts due to subsidiary undertakings | –              | –              | 34,940         | –              |
| Accruals                               | 211,073        | 355,240        | 200,019        | 346,516        |
| Deferred income (note 17)              | 21,303         | 5,241          | 7,022          | –              |
|  | <b>622,825</b> | <b>755,948</b> | <b>545,643</b> | <b>660,886</b> |

Creditors greater than one year comprises amounts due for the buyback of the lease on Bentley House of £262,000 (2024: £327,500) and is repayable over 9 years (until 2030) in equal instalments each year.

The value of one annual payment, £65,500, is included in Current Creditors (2024: £65,500).

## 17) Deferred income

Deferred income comprises funds in advance from Housing benefits, room hire paid in advance and an insurance payout for which costs have not yet been paid.

|                                       | The group     |              | The charity  |          |
|---------------------------------------|---------------|--------------|--------------|----------|
|                                       | 2025          | 2024         | 2025         | 2024     |
|                                       | £             | £            | £            | £        |
| Balance at the beginning of the year  | 5,241         | 4,674        | –            | 3,001    |
| Amount released to income in the year | (5,241)       | (4,674)      | –            | (3,001)  |
| Amount deferred in the year           | 21,303        | 5,241        | 7,022        | –        |
| Balance at the end of the year        | <b>21,303</b> | <b>5,241</b> | <b>7,022</b> | <b>–</b> |

## 18a) Analysis of group net assets between funds (current year)

|                                    | General<br>unrestricted | Designated<br>funds | Restricted<br>funds | Total funds       |
|------------------------------------|-------------------------|---------------------|---------------------|-------------------|
|                                    | £                       | £                   | £                   | £                 |
| Tangible fixed assets              | –                       | 3,029,607           | 19,611,667          | 22,641,275        |
| Investments                        | 1,189,289               | –                   | –                   | 1,189,289         |
| Net current assets                 | 950,883                 | 2,860,000           | 390,079             | 4,200,962         |
| Long term liabilities              | (262,000)               | –                   | –                   | (262,000)         |
| <b>Net assets at 31 March 2025</b> | <b>1,878,171</b>        | <b>5,889,607</b>    | <b>20,001,746</b>   | <b>27,769,525</b> |

## 18b) Analysis of group net assets between funds (prior year)

|                                    | General<br>unrestricted | Designated<br>funds | Restricted<br>funds | Total funds       |
|------------------------------------|-------------------------|---------------------|---------------------|-------------------|
|                                    | £                       | £                   | £                   | £                 |
| Tangible fixed assets              | –                       | 3,031,102           | 20,566,582          | 23,597,684        |
| Investments                        | 1,162,413               | –                   | –                   | 1,162,413         |
| Net current assets                 | 870,552                 | 1,000,000           | 200,957             | 2,071,509         |
| Long term liabilities              | (327,499)               | –                   | –                   | (327,499)         |
| <b>Net assets at 31 March 2024</b> | <b>1,705,466</b>        | <b>4,031,102</b>    | <b>20,767,539</b>   | <b>26,504,107</b> |

## 19a) Movements in funds (current year)

|                                     | At 1 April 2024<br>£ | Income & gains<br>£ | Expenditure & losses<br>£ | Transfers<br>£     | At 31 March 2025<br>£ |
|-------------------------------------|----------------------|---------------------|---------------------------|--------------------|-----------------------|
| <b>Restricted funds:</b>            |                      |                     |                           |                    |                       |
| Advice & Advocacy                   | 20,001               | 95,010              | (111,598)                 | -                  | 3,413                 |
| Health & Wellbeing                  | 1,830                | 23,000              | (24,830)                  | -                  | -                     |
| Prime Services                      | 1,000                | 300,875             | (159,326)                 | -                  | 142,549               |
| Private Rented Sector               | 50,000               | 118,000             | (158,241)                 | -                  | 9,759                 |
| Home for Good                       | 2,847                | 23,492              | (26,338)                  | -                  | -                     |
| No Night Out                        | -                    | 95,000              | (60,165)                  | -                  | 34,835                |
| Passage House                       | 27,000               | -                   | (3,317)                   | -                  | 23,683                |
| Montfort House                      | 4,484                | -                   | (3,294)                   | -                  | 1,190                 |
| Penn House                          | -                    | 107,664             | (11,195)                  | -                  | 96,468                |
| Modern Slavery                      | -                    | -                   | -                         | -                  | -                     |
| Employment and training             | 72,086               | 148,189             | (175,052)                 | -                  | 45,223                |
| Resettlement                        | -                    | -                   | -                         | -                  | -                     |
| Community Intervention Team         | -                    | -                   | -                         | -                  | -                     |
| Prevention and partnership          | 1,010                | 313,000             | (204,010)                 | -                  | 110,000               |
| Other statutory grants              | 17,151               | -                   | (3,041)                   | -                  | 14,110                |
| Other restricted funds              | 3,549                | 2,976,067           | (2,950,616)               | -                  | 29,000                |
| <b>Building fund:</b>               |                      |                     |                           |                    |                       |
| St Vincent's refurbishment          | 8,748,323            | -                   | (271,914)                 | -                  | 8,476,408             |
| Passage House and Bentley House ref | 6,109,571            | -                   | (757,570)                 | -                  | 5,352,001             |
| St Vincent's Centre                 | 3,922,516            | -                   | (17,977)                  | -                  | 3,904,539             |
| General Building development fund   | 914,253              | -                   | (6,550)                   | -                  | 907,703               |
| Passage House                       | 832,869              | -                   | (13,545)                  | -                  | 819,324               |
| Passage Resource Centre             | 39,049               | -                   | (7,509)                   | -                  | 31,540                |
| <b>Total restricted funds</b>       | <b>20,767,538</b>    | <b>4,200,296</b>    | <b>(4,966,088)</b>        | <b>-</b>           | <b>20,001,746</b>     |
| <b>Unrestricted funds:</b>          |                      |                     |                           |                    |                       |
| Designated funds:                   |                      |                     |                           |                    |                       |
| Equipment                           | 58,812               | -                   | (17,369)                  | -                  | 41,443                |
| Housing Options Development         | 1,000,000            | -                   | -                         | 1,500,000          | 2,500,000             |
| Infrastructure Development          | 147,451              | -                   | (23,520)                  | -                  | 123,931               |
| Asset Management                    | -                    | -                   | -                         | 360,000            | 360,000               |
| Fixed Assets                        | 2,824,839            | -                   | (69,313)                  | 108,706            | 2,864,232             |
| <b>Total designated funds</b>       | <b>4,031,102</b>     | <b>-</b>            | <b>(110,201)</b>          | <b>1,968,706</b>   | <b>5,889,607</b>      |
| <b>General funds</b>                | <b>1,705,466</b>     | <b>6,883,981</b>    | <b>(4,742,570)</b>        | <b>(1,968,706)</b> | <b>1,878,172</b>      |
| <b>Total unrestricted funds</b>     | <b>5,736,568</b>     | <b>6,883,981</b>    | <b>(4,852,771)</b>        | <b>-</b>           | <b>7,767,779</b>      |
| <b>Total funds</b>                  | <b>26,504,107</b>    | <b>11,084,277</b>   | <b>(9,818,859)</b>        | <b>-</b>           | <b>27,769,525</b>     |

The narrative to explain the purpose of each fund is given at the foot of the note below.

## 19b) Movements in funds (prior year)

|                                     | At 1 April 2023   | Income & gains   | Expenditure & losses | Transfers          | Restated<br>At 31 March 2024 |
|-------------------------------------|-------------------|------------------|----------------------|--------------------|------------------------------|
|                                     | £                 | £                | £                    | £                  | £                            |
| <b>Restricted funds:</b>            |                   |                  |                      |                    |                              |
| Advice & Advocacy                   | 50,000            | 67,000           | (96,999)             | -                  | 20,001                       |
| Health & Wellbeing                  | 76,373            | -                | (74,543)             | -                  | 1,830                        |
| Prime Services                      | 21,490            | 122,694          | (143,184)            | -                  | 1,000                        |
| Private Rented Sector               | 30,000            | 50,000           | (30,000)             | -                  | 50,000                       |
| Home for Good                       | 9,790             | 46,523           | (53,466)             | -                  | 2,847                        |
| No Night Out                        | -                 | 10,000           | (10,000)             | -                  | -                            |
| Co-Production                       | -                 | 30,000           | (30,000)             | -                  | -                            |
| Rough Sleeping Team                 | -                 | -                | -                    | -                  | -                            |
| Passage House                       | -                 | 27,000           | -                    | -                  | 27,000                       |
| Montfort House                      | -                 | 5,000            | (516)                | -                  | 4,484                        |
| Modern Slavery                      | -                 | -                | -                    | -                  | -                            |
| Westminster Housing Project         | 8,568             | -                | (8,568)              | -                  | -                            |
| Employment and training             | 5,841             | 158,000          | (91,755)             | -                  | 72,086                       |
| Resettlement                        | -                 | -                | -                    | -                  | -                            |
| Community Intervention Team         | 3,225             | -                | (3,225)              | -                  | -                            |
| Prevention and partnership          | 74,098            | 66,500           | (139,588)            | -                  | 1,010                        |
| Other statutory grants              | -                 | 2,323,988        | (2,306,837)          | -                  | 17,151                       |
| Other restricted funds              | 2,911             | 3,500            | (2,862)              | -                  | 3,549                        |
| <b>Building fund:</b>               |                   |                  |                      |                    |                              |
| St Vincent's refurbishment          | 9,020,205         | -                | (271,882)            | -                  | 8,748,323                    |
| Passage House and Bentley House ref | 6,867,141         | -                | (757,570)            | -                  | 6,109,571                    |
| St Vincent's Centre                 | 3,940,493         | -                | (17,977)             | -                  | 3,922,516                    |
| General Building development fund   | 914,253           | -                | -                    | -                  | 914,253                      |
| Passage House                       | 846,414           | -                | (13,545)             | -                  | 832,869                      |
| Passage Resource Centre             | 41,982            | -                | (2,933)              | -                  | 39,049                       |
| <b>Total restricted funds</b>       | <b>21,912,783</b> | <b>2,910,205</b> | <b>(4,055,450)</b>   | <b>-</b>           | <b>20,767,539</b>            |
| <b>Unrestricted funds:</b>          |                   |                  |                      |                    |                              |
| Designated funds:                   |                   |                  |                      |                    |                              |
| Equipment                           | 156,382           | -                | (17,570)             | (80,000)           | 58,812                       |
| Housing Options Development         | 1,800,000         | -                | -                    | (800,000)          | 1,000,000                    |
| Infrastructure Development          | 244,000           | -                | (3,849)              | (92,700)           | 147,451                      |
| Fixed Assets                        | -                 | -                | (85,079)             | 2,909,918          | 2,824,839                    |
| <b>Total designated funds</b>       | <b>2,200,382</b>  | <b>-</b>         | <b>(106,498)</b>     | <b>1,937,218</b>   | <b>4,031,102</b>             |
| <b>General funds</b>                | <b>4,069,279</b>  | <b>4,606,205</b> | <b>(5,032,800)</b>   | <b>(1,937,218)</b> | <b>1,705,466</b>             |
| <b>Total unrestricted funds</b>     | <b>6,269,661</b>  | <b>4,606,205</b> | <b>(5,139,298)</b>   | <b>-</b>           | <b>5,736,568</b>             |
| <b>Total funds</b>                  | <b>28,182,444</b> | <b>7,516,410</b> | <b>(9,194,748)</b>   | <b>-</b>           | <b>26,504,107</b>            |

### Purposes of restricted funds:

- The St Vincent's Refurbishment Fund - Represents payments contributed by developers to The Passage for the refurbishment of St Vincent's Centre, plus interest earned on this fund.
- The Passage House and Bentley House Refurbishment Fund - Represents donations made specifically for the refurbishment of Passage House and Bentley House
- The St Vincent's Centre Building Fund - Represents donations and grants made towards the cost of purchasing and improving St Vincent's Centre in respect of works completed before the current refurbishment.
- The General Development Fund - Represents donations and grants made towards the cost of purchasing and improving St Vincent's Centre in respect of works completed before the current refurbishment.
- The Passage House Fund - Consists of the historical cost of Passage House to The Passage Trust, less accumulated depreciation and loss on disposals to 31 March 2023 (including the Lily Ann & William Wiggins Fund of £146,045, which the donor agreed could be used for this purpose), and grants payable to the company to develop Passage House.

- The Passage Resource Centre Fund - Represents a legacy received by The Passage Trust for use in the Resource Centre, given to Passage 2000 for the development and maintenance of the Resource Centre.

All other restricted fund balances represent donations and grants received or receivable during the year to support the running of specific projects, which have not been entirely spent by the end of the year.

*Restricted funding includes the following grants:*

**Westminster City Council:**

- Passage House Grant - Funding to provide specialist triage, assessment and resettlement housing related support for people who were identified as new to rough sleeping in Westminster.
- Montfort House Grant – Funding to provide specialist housing related support for people with a history of rough sleeping in Westminster.
- Bentley House Grant – Funding to provide specialist housing related support for people with a history of rough sleeping or acute mental health issues in Westminster.
- Newman Street Grant - Funding to provide on site support to residents in temporary accommodation.
- Penn House Grant - Funding to provide on site support to residents in temporary accommodation.
- Private Rented Sector Advice Grant - Grant to employ a staff team giving advice and assistance to homeless people to access private rented accommodation and related resettlement costs.
- No Night Out Grant – Funding to provide prevention of homelessness advice, support and resettlement.
- Modern Slavery Grant – Funding towards a service to identify and support people who are homeless and survivors of modern slavery and trafficking.
- Housing Solutions Service Grant – Funding for prevention activity, advice and assistance for people at risk of or who are currently homeless.

**Irish Government**

- Department of Foreign Affairs - Funding to employ a worker to co-ordinate the Resource Centre's services to Irish clients and to research their needs.

*Purposes of designated funds:*

- Equipment Fund - Represents the net book value of equipment, apart from equipment funded as part of the St Vincent's refurbishment project.
- Housing Options Development Fund – Designated for future developments to the housing options that we can offer to ensure that decent housing is available for our client group as part of our 2022-2025 strategy.
- Infrastructure Development Fund – These funds represent the net book value of unrestricted fixed assets purchased as part of the project to improve our processes and systems to ensure that we are meeting the needs of clients with quality solutions and agility.
- Asset Management Fund - These funds are designated to support the charity's asset management strategy to ensure the long-term maintenance of buildings and fittings.
- Fixed Assets Fund – These funds represent the net book value of unrestricted fixed assets which are not included in either the Equipment Fund or Infrastructure Development Fund.

## 20) Financial commitments

|                               | 2025<br>£     | 2024<br>£     |
|-------------------------------|---------------|---------------|
| Equipment:                    |               |               |
| Obligations due within 1 year | 16,605        | 16,605        |
| Obligations due in 2-5 years  | 4,151         | 27,676        |
| <b>Total commitments</b>      | <b>20,757</b> | <b>44,281</b> |

Total operating lease commitments paid between April 2024 and March 2025 were £16,605 (2024: £16,605).

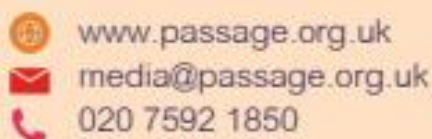




# Trustees' Report and Accounts

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2024 - 2025



Charity Number 1079764  
St Vincent's Centre, Carlisle Place, London, SW1P 1NL

Registered with



FUNDRAISING  
REGULATOR