

Company registration number: 04478819

Charity registration number: 1097772

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

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P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Reference and Administrative Details

Charity Registration Number 1097772

Company Registration Number 04478819

Registered Office The Harwell Centre
28-42 Harwell Court,
Western Approach
Plymouth
Devon
PL1 1PY

Trustees Mr D Millar
Mr S J Brown (Appointed 27 June 2024)
Mr K A Chapman
Mr C M Coldrick
Miss J Beer
Mr C McClellan

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Reference and Administrative Details

Auditor	Westcotts (SW) LLP Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT
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P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Path Trustees' Annual Report 2024/25



path

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

1. Message from the Chair

It gives me great pleasure to pen a few words by way of introduction to this year's Path Annual Report, particularly as we mark the 30th anniversary of our inception.

The last year has in one respect been a period of considerable change; we bade farewell to Mike Taylor who had been our Chief Executive for 19 years and welcomed Victoria Allen as his successor. The fact that the changeover went so smoothly reflects great credit on everyone concerned.

In other respects, tragically, nothing has changed. Homelessness is a tragedy that blights our city, with demand for our services continuing to rise. For each person affected it brings a series of related challenges.

In response, Path has grown in both scale and prominence, strengthening our ability to meet these needs with compassion and commitment. We treat all our clients with dignity and without judgment. This approach has earned the trust and respect of many individuals and organisations across Plymouth and beyond.

None of this would have been possible without the efforts of our staff and I would like to conclude by recording my heartfelt thanks and admiration for every single one of them. I am immensely proud of them all!

After 15 years at the helm, I am standing down as Chair this year. It has been a privilege to serve such an outstanding organisation, and I leave confident that Path is in safe hands and will continue to flourish.

David Millar
Chair, Board of Trustees

2. Charitable Purpose and Public Benefit

Path is a leading homelessness charity in Plymouth. For 30 years, we have been at the forefront of tackling homelessness in our city. Given the challenging national and local picture - with record numbers of households in temporary accommodation and rough sleeping at an all-time high - Path's work is more crucial than ever.

Between April 2024 and March 2025, Path supported more than 1,700 people who were experiencing or at risk of homelessness.

The Trustees have carefully considered the Charity Commission's general guidance on public benefit when setting our aims and planning our activities. They ensure that all activities align with our charitable objectives and aims, and that our activities provide clear public benefit as outlined in this report.



P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Our Vision

A world where everyone has a safe place to call home

Our Purpose

Listening with care and acting with purpose we help people facing homelessness find hope, stability and a safe place to call home.

Our Values

INCLUSIVE

We believe that everyone has the right to a safe home, no matter who they are or what they've been through. We're here to support and guide people through difficult times, giving them a voice and helping them find stability.

CURIOUS

We're creative and curious, constantly seeking new ideas and solutions to tackle homelessness. With a hunger for knowledge, we use our experience and expertise to innovate and support those who need our help.

COMPASSIONATE

We listen with empathy and act with care. Everyone's situation is different, so we take the time to understand what people are going through, always standing up for social justice.

HONEST

Integrity is at the heart of everything we do. It drives our team, fuels trust in our organisation, and inspires us to keep rising to challenges with resilience. By sticking to what's right, we stay focused on what matters most.

DEPENDABLE

We do what we say we'll do. People know they can count on us to deliver, even when it's tough. We're reliable and flexible, we think on our feet, and are always ready to support those most in need.

PROACTIVE

We're hands-on, resourceful, and prepared to step up. Whether it's supporting our partners, backing our team, or helping people without a home get back on their feet. We don't wait for change, we go out and make it happen, right here on the streets of our city.



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3. Principal Activities and Performance

This year we helped thousands into safety - through rough sleeping outreach, crisis prevention, emergency shelter, long-term homes, and tailored support for families, young people, refugees and those in the criminal justice system. We know that the causes and consequences of homelessness are complex and the journey to finding a home can be tough, which is why we run a range of services and walk alongside, supporting people every step of the way.

SIGNIFICANT ACHIEVEMENTS

- We continued to expand our accommodation offer – throughout the year we provided safe housing for an average of 350 people per night.
- We secured loans and grants to purchase properties, buying three and planning for seven more for over the next year. We also completed extensive renovation works on two properties.
- We continued to increase the number of family homes we lease as temporary accommodation, from 24 to 33.
- We prepared ourselves for leasing much larger scale properties for single people over the coming year with the aim of expanding provision by 50%
- We opened a second property for people experiencing chronic homelessness and rough sleeping, and completed renovation of another, providing 14 more units of accommodation.
- We worked with partners to launch a new refugee programme – the Plymouth Resettlement Support service.
- We established two all-female houses for women in need of temporary accommodation.
- Our Private Rented Access Service saw a 46% increase in success as compared to last year, moving 164 people into private rented housing.
- We expanded our rough sleeping outreach team by 33% and introduced weekend support sessions.

SUMMARY OF STATISTICS

- 1,700 people experiencing or at risk of homelessness were supported.
- 421 people sleeping rough were supported through regular outreach, with 45 people receiving intensive and ongoing support.
- 249 people received advice and support in order to prevent homelessness.
- 210 households were supported in Path temporary accommodation including 66 families and 176 children.
- 165 households successfully moved on from Path temporary accommodation into longer term housing.



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- 102 private rented tenancies were made available to homeless people through the Path Easylet scheme.
- 164 households were supported to access private rented tenancies with 101 receiving a Deposit Guarantee.

4. Partnerships

Tackling homelessness cannot be achieved alone, and we work in close partnership with the Local Authority, Government, and other charities to achieve our aims.

Specifically, Path is a key member of The Plymouth Complex Needs Alliance, collaborating with six service providers, a range of sub-contractors, and Plymouth City Council to enhance services for people with complex needs. The Alliance unifies efforts in homelessness and substance use under one contract, managed collectively. For Path, this means shared responsibilities in finance, communication, governance, and contracts, as well as joint service provision for people experiencing multiple and overlapping challenges - such as homelessness, mental health issues, and substance use. Further information can be found at: <https://theplymouthalliance.co.uk/>

We are also a member of the Plymouth Resettlement Support Service where we collaborate with five local charities to support people who have come to Plymouth via dispersal or through relevant schemes to settle in the city: [Plymouth Resettlement Support Service \(PRSS\) - Plymouth Online Directory](#)

5. Services Review

Rough Sleeping Service

- 421 people were supported by our Rough Sleeping Outreach Team throughout the year.
- 45 people were provided with intensive and ongoing support.
- Each month we saw an average of 76 individuals sleeping rough peaking at 97 in September.
- 6 people were supported in our Housing First Scheme.

We support people who are sleeping rough in Plymouth to move off the street. We visit known rough sleeper sights, provide support to those sleeping rough, and work with partners in health and substance services to ensure people are getting the support they need. Alongside rough sleeping outreach, we provide housing advice and support sessions, plus accommodation for entrenched rough sleepers who have no other housing options, including a [Housing First](#) scheme. The service is funded by Plymouth City Council and MHCLG.



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Rough Sleeping Outreach

We continued to run early morning outreach sessions alongside additional targeted outreach later in the day.

CASE STUDY: Rough Sleeping Outreach

The Rough Sleeping Outreach team first connected with P in October 2021, after he had spent five years living in a tent, hidden away in Central Park. Over the next four years, the team worked patiently and consistently to build a relationship with him, slowly earning his trust while offering support and pathways to safer accommodation. Then, during a particularly cold spell in December 2024, P took a courageous first step and accepted a short stay in a B&B, initially funded by Path. That moment marked a turning point. From there, he moved into a Path house, where, with the support of a MARS worker he began to rebuild his life. Today, P is looking ahead with hope, exploring new opportunities and working towards securing a permanent home of his own.

Day Centre Sessions

We developed extra support sessions at the Shekinah day centre including Saturday morning sessions with the Soup Run. These sessions offer a safe quiet space for focussed housing support, with access to food, showers, clothing & essentials, podiatry, Dental School referrals and someone to talk to.

Severe Weather Emergency Protocol (SWEP)

This year was particularly challenging with regards to severe weather conditions. Back-to-back storms in November and December were followed by extremely cold weather in January. We provided additional outreach, and in collaboration with Plymouth City Council, the Soup Run and Alliance partners we supported people to access warm and dry spaces both during the day and overnight. We launched a new partnership with Mutley Baptist church, which we hope will result in further faith-based spaces becoming available to provide emergency accommodation over the coming year. Many people who sought shelter during SWEP were able to move into more sustained accommodation and avoid retuning to rough sleeping on the streets.

Intensive Support and Accommodation

The MARS (Multi Agency Rough Sleeping) team provide ongoing, intensive support for people experiencing chronic homelessness and rough sleeping and who have complex health needs, including mental and physical conditions often linked to substance use. The team engages with people wherever they are - whether that's on the streets, in hostels, or within Path's specialist accommodation.

With funding from the Single Homeless Accommodation Programme (SHAP), we purchased an additional property for MARS clients. Together with the existing Path MARS house, this enabled us to accommodate and deliver sustained, intensive support to 13 people whose highly complex needs left them with little or no alternative housing options. The support extends beyond housing, helping people access healthcare, community services, social activities, education, and volunteering opportunities.

Alongside Path's accommodation, we also run a Housing First scheme in partnership with Plymouth Community Homes (PCH) to provide permanent housing for people experiencing chronic rough sleeping who cannot live in shared or traditional supported accommodation. The model prioritises housing as a stable platform from which other issues can be addressed.



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CASE STUDY: MARS

S had been rough sleeping for many years before moving into a Path house. Initially reserved, he gradually engaged with the MARS team and accepted a referral to Harbour for addiction support. As trust developed, he joined the regular cooking sessions at the MARS house and enrolled in basic Maths and English classes at the Shekinah Day Centre. These experiences helped rebuild his confidence and led to a reconnection with his family after years apart. S remains abstinent and is now looking forward to moving into permanent accommodation, supported by the MARS team as he awaits a Housing First offer.

Homelessness Prevention

- 249 people were supported with advice and guidance during the year, of which:
- 39 were supported to maintain their existing tenancy.
- 23 secured a private rented tenancy and were supported to maintain it.
- 41 Secured other settled accommodation, including social housing and were supported to maintain it.
- 11 secured temporary accommodation.
- 55 were provided with advice and signposted to other services.
- 80 people were still receiving ongoing support and advice at the end of the year.
- 52 people received intensive, one-to-one case work support, helping them to manage and maintain their tenancy successfully.

Path takes a holistic approach to homelessness prevention that goes beyond simply access to housing. We help people apply for benefits, manage debts, and access vital health services such as GPs, mental health teams and hospital appointments. We focus on building independent living skills and fostering the confidence needed to become active, connected members of the community.

By offering this wraparound support, we help people not only secure housing but also build the stability and confidence needed to thrive in their new homes, making long-term homelessness prevention a reality.

Housing Information and Support service (HISS)

"PATH have been absolutely amazing. Initially I was suicidal, and they listened to my story and made me feel seen, Katy, Kelly and Roz have been wonderful, friendly pillars of support for me. Now I am in my own flat and finally safe. It has been a decade in the making due to trauma and I can finally begin to heal in a safe environment- Thank you so much."

Our HISS team supports individuals referred by Plymouth City Council who need extra help to navigate their housing journey, providing tailored one-to-one support for up to six months.



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Wherever possible, we work to sustain existing tenancies, aiming to support both clients and landlords in maintaining stable housing. When this isn't an option, we actively help people search for new accommodation -whether through social housing or trusted private landlords. We support people through every step of the process, from attending viewings to setting up rent and utility payments, ensuring a smooth transition into their new home. The service is funded by Plymouth City Council.

CASE STUDY: HISS

A family of four adults with learning difficulties was referred to HISS after moving into a private rented home following over a year in temporary accommodation. They struggled to manage their finances, leading to unpaid bills and visits from debt collectors, causing distress and putting their tenancy at serious risk.

We created a personalised budget plan to help the family understand and manage their money, and supported them in setting up joint bank accounts and accessing debt advice. When the landlord raised concerns about damp from belongings on the floor, we raised funds for bedroom furniture to protect the tenancy.

With ongoing support, the family is now more confident in managing their finances and secure in their home.

Tenancy Sustainment and Support

The 10 Homes scheme, a partnership with Plymouth Community Homes, supports people who might otherwise struggle to sustain social housing. Path provides holistic, person-centred support alongside a dedicated Tenancy Support Officer from Plymouth Community Homes. We also continue to provide bespoke tenancy sustainment support for people in Path's settled accommodation. The service is commissioned by Plymouth City Council with funding from MHCLG.

"The Support and help I received from PATH has been a life saver for me – I Cannot thank you enough for all the help you have given me and the work you have done to find me a place to live. Without your help I don't know where I would be now, so thank you so much for everything."

Access to Private Rented Housing

- 164 households moved into private rented tenancies representing a 46% increase on last year.
- 102 Deposit Guarantees were issued.
- 66 clients were supported to open savings accounts.
- 40 staff from local services were provided with tenancy training to support wider engagement with the private rented sector.

Our Private Rented Access Service supports vulnerable individuals in securing private rented accommodation, including through the use of Deposit Guarantees. By working in close partnership with a wide network of landlords and letting agents, we assist clients from the initial tenancy setup through to long-term sustainability. This includes tailored support for young people under 25, refugees, and people involved in the criminal justice system. We help clients assess affordability and explore suitable rental options, assist with property searches and viewings, and set up guarantee agreements with landlords.

The logo for Path, featuring the word "path" in a stylized, lowercase, rounded font.

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These agreements guarantee coverage of any rent arrears or damage for a two-year period, during which clients participate in a savings scheme so that a cash deposit can be paid at the end of the term.

"I have been shown kindness that I haven't experienced in a long time, you know such a lot of helpful information"

This year, the service has seen remarkable success - supporting 164 households into private rented accommodation, a 46% increase from last year. The rise in Local Housing Allowance rates has helped make more tenancies affordable, contributing to this positive outcome. We've strengthened partnerships across the city, ensuring agencies like the Salvation Army, Plymouth Foyer, and Citizens Advice are well-informed and able to refer those in need. The service is funded by Plymouth City Council.

"Thank you so much, I'm so grateful that you helped me secure a place it really means so much to me! I'm so happy with it, I feel the most relaxed I have in a long time"

Refugee Programme

- 86 people moved into temporary accommodation.
- 81 people moved into permanent accommodation.
- 39 people supported through the Homes for Ukraine scheme.

"When I got the offer of accommodation, I was very happy and when the day came for me to move into the new house, I just couldn't believe it after months and months of sofa surfing at friends' flats, moving from one friend to another, sleeping on a sofa, I felt hopeful, I felt very excited, overjoyed, and thanked God for answering my prayers."

As a key member of the Plymouth Resettlement Support Service, funded by Plymouth City Council, we collaborate with five local charities to support people who have come to Plymouth via dispersal or through relevant schemes to settle in the city. This support includes:

- Working with refugees in temporary accommodation, supporting them to maintain their accommodation, and move on to private rented tenancies.
- Supporting hosts and residents on the Homes for Ukraine scheme, and enabling clients to access private rented accommodation as hosting agreements come to an end.
- Supporting newly arrived families through the Syrian Scheme with housing options, move-ins and ongoing support.

Working closely with Devon and Cornwall Refugee Support (DCRS) we also provided Path accommodation for 6 people who were appealing failed asylum applications as part of the Appeal Right Exhausted (ARE) Home project. Without our support these people would have been street homeless.

"I will never forget Path has done for me. Thank you so much for caring about me. Anytime I needed help, you provided support and helped. I am very grateful."

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Criminal Justice Work

- 33 people secured private rented tenancies.
- 50 people with serious offending backgrounds and complex needs supported through the Integrated Offender Management team.

This year saw the continued success of the TASS (Tenancy Access and Sustainment Support) service, funded through a combination of Probation and the government's Accommodation for Ex-Offenders scheme. TASS is designed to help people on probation or leaving prison access and sustain private rented accommodation.

Working closely with Plymouth City Council, the service includes a Criminal Justice Housing Options Worker (CJHOW) who handles Duty to Refer cases from prisons and probation services. Over the year, TASS supported 33 individuals into private rented homes, providing tailored support to help them maintain their tenancies - a huge achievement given the significant barriers often faced.

We've built strong relationships with Criminal Justice Services, particularly Probation, and have regularly attended the check-out lounge at Exeter Prison to engage with people pre-release. We've also participated in forums, training sessions, and multi-agency meetings to explore housing solutions for this group. Video calls with prisoners ahead of release have helped us prepare for their transition.

Path also plays a key role in the multi-agency Integrated Offender Management (IOM) team, where our housing officer works to secure accommodation for individuals with serious offending backgrounds and complex needs. Without housing, the risk of returning to crime increases dramatically. By providing tailored support and housing solutions, we're helping people take positive steps toward rebuilding their lives.

CASE STUDY: TASS

After a breakdown in his relationship with his parents, Y found himself sofa surfing and rough sleeping, grappling with PTSD, memory difficulties, self-harm, and a history of criminal offences. Referred to Path during this vulnerable period, Y received tailored support to navigate benefit applications, obtain identification, and access wider services. With financial assistance from the TASS programme to cover his deposit and rent in advance, Y was able to secure a room in a shared house, marking a turning point in his journey. Ongoing tenancy support from Path, including regular reviews and proactive landlord engagement, continues to safeguard his housing stability.

Temporary Housing

- 87 units of accommodation for single people provided.
- 145 individuals accommodated and supported.
- 135 single people successfully moved on to longer term accommodation.
- 33 family houses provided.
- 66 families accommodated and supported, including 176 children.
- 33 families successfully moved on to longer term accommodation.

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We provide temporary accommodation in shared houses and flats for homeless single people, as well as houses for families. This accommodation is short term, and each resident has a housing worker to help them manage their stay and move onto settled housing.

Single Temporary Accommodation

Alongside our MARS houses for people experiencing chronic homelessness and rough sleeping, we own and lease temporary accommodation for single homeless people with low to medium support needs. This includes two all-female houses, offering a safe and supportive environment for vulnerable women. All properties are located within the PL1 and PL4 areas, ensuring residents have easy access to essential services in the city centre.

Path's Resettlement team manage the properties - including all maintenance, licencing & leases, health and safety plans - as well as providing consistent, person-centred support to help residents move towards independent living. Additional and more intensive support is provided via the MARS team and Alliance Support Workers, as well as other agencies across the city.

"I appreciated the hardworking staff for helping to support and improve the quality of life for those who have lost everything, turning a house into a home"

"I am very grateful for the housing you provide. you literally saved my life by getting me out of homelessness."

Family Temporary Accommodation

The private rental market remains largely unaffordable for low-income families, making access to suitable housing increasingly difficult. In order to meet this ongoing demand, we increased our number of family homes from 24 to 33 during the year. Four- and five-bedroom properties are particularly scarce in both the private and social housing sectors, so we've focused on leasing larger homes to meet the needs of families who would otherwise be left without suitable housing. This means less families, and therefore children, are living in inappropriate B&B accommodation.

Our Families team provides dedicated support to residents in managing their homes and working towards securing stable housing wherever possible. Families rated the support they received as 5 out of 5 and shared that they felt safe and secure while living in Path accommodation. We housed 66 families including 176 children.

"Carly was so supportive and incredible. The house was amazing"



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Settled Housing

- 102 tenancies were made available to homeless people through the Easylet scheme – 46 with Path, 34 with the letting agent Plymouth Homes 4 Let and 22 with independent landlords on our tenant find scheme.
- 52 households were moved into tenancies through the Easylet Scheme.

As well as managing our own properties for settled tenancies, we work with letting agencies and landlords to run the Easylet scheme, taking on, managing and/or supporting management of properties for private landlords. Easylet is commissioned by Plymouth City Council with funding from MHCLG and includes a fund which is used for paying off rent arrears or damage costs, rent in advance and home improvements (we recoup any large expenditure through rents) all of which helps us keep Landlords on the scheme.

"Working with Path come with perks! Their access to pots of funding is very helpful in helping influence landlords to take on more challenging tenants."

6. Structure, Governance and Management

Governing Document

We are a charitable company limited by guarantee, registered as a charity on 19th April 1995 and incorporated on 5th July 2002. The company is established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. The objects established in the Memorandum of Association are "to relieve poverty within the City of Plymouth and beyond by providing assistance to those in housing need."

Board of Trustees

The directors of the company are also charity trustees for the purposes of charity law, and under the company's Articles are known as members of the company. Under the requirements of the Memorandum and Articles of Association the members of the company are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. All members of the company give their time voluntarily and receive no benefits from the charity for performing trustee duties.

Organisational Structure

The Trustees meet bi-monthly and are responsible for our strategic direction and overarching policies. The day to day responsibility for running the charity is delegated to the Chief Executive. This year, we identified that Path's traditionally flat staffing structure was no longer fit for purpose given our rapid and ongoing growth. It was agreed that a new Senior Leadership Team would be established and would take effect from 1st April 2025. The team consists of Head of Development & Operations, Head of Finance, Head of Housing, and Head of Services. The new structure provides greater opportunities for succession, and consolidates our two key areas of focus; as both an accommodation provider and

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service provider. It will also provide us with a greater level of financial expertise and will allow us to proactively seek opportunities for future service development.

Risk Management

An enhanced risk register has been established which is updated and discussed at alternate Board meetings. Where necessary, new systems and processes have been introduced to mitigate identified risks. This includes the formation of two new Board sub-committees - focused on Finance and Properties - which will begin operating this year.

In response to external risks, particularly around future funding, we commenced a brand refresh and a strategic fundraising and communications plan, both of which will be rolled out over the coming year. To strengthen long-term sustainability, we have introduced a new staff structure as outlined above and worked collaboratively to define a clear vision, purpose, and set of values.

7. Financial Review

Principal Funding Sources/Income generation

Path's principal source of income is from a combination of rental payments through enhanced housing benefit and commissioned contracts from Plymouth City Council. These contracts are supported by both local authority and central government funding, enabling us to deliver a wide range of housing and support services across the city.

In addition to core funding, Path actively pursues specific bids to raise capital funds for property purchasing. We also access a variety of benevolent funds which we use to directly assist clients with essential items such as furniture, white goods, and other costs that help them settle into accommodation and maintain their tenancies.

This blended funding model allows Path to remain responsive to local needs while ensuring financial sustainability and continued impact. The model will be further diversified this year with the creation of a strategic fundraising and communications plan to maximise funding bids and public support.

Reserves Policy

Path maintains a reserves policy to ensure financial resilience and continuity of service. We aim to hold reserves equivalent to three to six months of operating costs, providing a safeguard against unexpected financial challenges.

Reserves may be used to sustain service provision during periods of reduced income or increased demand. In such cases, a clear plan is put in place to rebuild reserves over time. This approach reflects our commitment to responsible financial management and our focus on protecting essential services for those who need them most.



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Investment Policy

As Path continues to grow, we recognise the importance of developing a formal Investment Policy to guide the responsible management of our financial resources. While we have not had an investment policy to date, our increasing scale and complexity make this a priority for the coming year.

The policy will be designed to ensure that any surplus funds are managed prudently, with a focus on balancing risk, liquidity, and return. It will support our long-term sustainability, align with our charitable objectives, and complement our existing reserves strategy. The development of this policy will be overseen by the Board and informed by expert advice, ensuring it reflects best practice and Path's values.

8. Plans for the Future

The Trustees have agreed a new three-year business plan for 2025 to 2028, which consolidates our initiatives and aspirations into a clear and concise format. It has been developed through discussions with staff, managers, and Trustees over the past year.

The plan is a dynamic document that will naturally evolve as time progresses, initiatives are completed, and new ones are launched in response to the ever-changing context in which we work.

We have identified three strategic pillars:

1. Increase and improve our housing provision including expanding our temporary and settled accommodation offer.
2. Prevent more people from becoming homeless, including the re-launch of our Housing Information and Advice drop-in sessions.
3. Deliver more comprehensive support for people who are street homeless including through emergency and sustained accommodation options.

The Pillars will be supported by a range of enablers which will provide our foundation for sustainable growth including:

- Increasing the amount of Path owned properties.
- Streamlined and improve property management and oversight.
- Relocating to accessible and improved premises with a greater presence in the community.
- Implement a sustainable and scalable staffing structure.
- Enhanced financial planning and oversight.
- Diversify our income streams through greater brand awareness, fundraising and communications.
- Digital transformation of our systems and processes.
- Investing in our staff and fostering a positive culture that is fully aligned with our values.



P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Trustees' annual report (incorporating the director's report)

Statement of Trustees' Responsibilities

The trustees (who are also the directors for the purposes of company law, are responsible for preparing the trustees' report and the 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure for that period.

In preparing these financial statements, the trustees are required to:

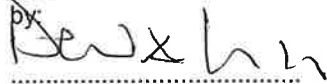
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11/01/25 and signed on behalf of the board of trustees

by 

Mr D Miller
Chair

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Independent Auditor's Report to the Members of P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Opinion

We have audited the financial statements of P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the 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.

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Independent Auditor's Report to the Members of P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 (incorporating the director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report (incorporating the director's report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report (incorporating the director's report).

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 on page 17), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Independent Auditor's Report to the Members of P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Auditor responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Matters regarding non-compliance with laws and regulations and fraud were communicated with the engagement team.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

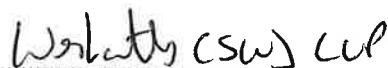
Independent Auditor's Report to the Members of P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Croney ACA (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Plym House
3 Longbridge Road
Plymouth
Marsh Mills
Devon
PL6 8LT

Date: 23/10/25

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	4	-	80,636	80,636	71,689
Charitable activities	5	1,094,975	900,831	1,995,806	1,294,171
Other trading activities	6	1,819,657	-	1,819,657	1,527,070
Investment income		7,776	-	7,776	1,587
Total income		<u>2,922,408</u>	<u>981,467</u>	<u>3,903,875</u>	<u>2,894,517</u>
Expenditure on:					
Charitable activities	7	<u>(2,798,462)</u>	<u>(279,593)</u>	<u>(3,078,055)</u>	<u>(2,707,684)</u>
Total expenditure		<u>(2,798,462)</u>	<u>(279,593)</u>	<u>(3,078,055)</u>	<u>(2,707,684)</u>
Net income		<u>123,946</u>	<u>701,874</u>	<u>825,820</u>	<u>186,833</u>
Net movement in funds		123,946	701,874	825,820	186,833
Reconciliation of funds					
Total funds brought forward		<u>1,353,930</u>	<u>168,408</u>	<u>1,522,338</u>	<u>1,335,505</u>
Total funds carried forward	21	<u>1,477,876</u>	<u>870,282</u>	<u>2,348,158</u>	<u>1,522,338</u>

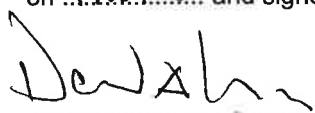
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 21.

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

(Registration number: 04478819)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	2,131,737	1,395,621
Investments	13	3,092	2,844
		<u>2,134,829</u>	<u>1,398,465</u>
Current assets			
Debtors	14	415,170	129,564
Cash at bank and in hand	15	948,707	407,911
		<u>1,363,877</u>	<u>537,475</u>
Creditors: Amounts falling due within one year	16	<u>(367,993)</u>	<u>(162,259)</u>
Net current assets		<u>995,884</u>	<u>375,216</u>
Total assets less current liabilities		<u>3,130,713</u>	<u>1,773,681</u>
Creditors: Amounts falling due after more than one year	17	<u>(782,555)</u>	<u>(251,343)</u>
Net assets		<u>2,348,158</u>	<u>1,522,338</u>
Funds of the charity:			
Restricted funds		<u>870,282</u>	<u>168,408</u>
Unrestricted income funds			
General Funds		1,217,066	1,043,120
Designated Funds		<u>260,810</u>	<u>310,810</u>
Total unrestricted funds		<u>1,477,876</u>	<u>1,353,930</u>
Total funds	21	<u>2,348,158</u>	<u>1,522,338</u>

The financial statements on pages 22 to 39 were approved by the trustees, and authorised for issue on 1.10.25 and signed on their behalf by:



Mr D Millar
Chairman and trustee

The notes on pages 25 to 39 form an integral part of these financial statements.

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		825,820	186,833
Adjustments to cash flows from non-cash items			
Depreciation	12	52,049	33,393
Investment income		<u>(7,776)</u>	<u>(1,587)</u>
		870,093	218,639
Working capital adjustments			
(Increase)/decrease in debtors	14	(285,606)	74,466
Increase/(decrease) in creditors	16	96,454	(34,870)
Increase/(decrease) in deferred income	16	<u>99,370</u>	<u>(64,977)</u>
Net cash flows from operating activities		<u>780,311</u>	<u>193,258</u>
Cash flows from investing activities			
Interest receivable and similar income		7,776	1,587
Purchase of tangible fixed assets	12	(788,165)	(375,868)
Purchase of investments	13	<u>(248)</u>	<u>-</u>
Net cash flows from investing activities		(780,637)	(374,281)
Cash flows from financing activities			
Repayment of loans and borrowings	16	<u>541,122</u>	<u>(14,902)</u>
Net increase/(decrease) in cash and cash equivalents		540,796	(195,925)
Cash and cash equivalents at 1 April		<u>407,911</u>	<u>603,836</u>
Cash and cash equivalents at 31 March		<u>948,707</u>	<u>407,911</u>

The notes on pages 25 to 39 form an integral part of these financial statements.

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 28-42 Harwell Court, Western Approach, Plymouth Devon, PL1 1PY, UK.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

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

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

Judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Income from donations, grants and legacy

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Raising funds

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Charitable activities

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Fixtures and fittings	25% straight line
Equipment	3 - 5 Years Straight Line
Electric pool bikes	33% straight line

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Limited by guarantee

P.A.T.H (Plymouth Access To Housing) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 28-42 Harwell Court, Western Approach, Plymouth, Devon, PL1 1PY. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

4 Donations and legacies

	Restricted funds £	Total 2025 £
Donation	16,100	16,100
Grants	<u>64,536</u>	<u>64,536</u>
	<u>80,636</u>	<u>80,636</u>

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	11,792	-	11,792
Grants	<u>-</u>	<u>59,897</u>	<u>59,897</u>
	<u>11,792</u>	<u>59,897</u>	<u>71,689</u>

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £
Rough Sleeping	267,700	31,328	299,028
Private Renting Access	412,236	169,503	581,739
SHAP	31,048	700,000	731,048
Tenancy Support	192,195	-	192,195
HISS	175,900	-	175,900
Other	15,896	-	15,896
	<u>1,094,975</u>	<u>900,831</u>	<u>1,995,806</u>

	Unrestricted funds £	Restricted funds £	Total 2024 £
Rough Sleeping	251,900	31,000	282,900
Private Renting Access	497,562	196,041	693,603
Tenancy Support	147,160	-	147,160
HISS	165,267	-	165,267
Other	5,241	-	5,241
	<u>1,067,130</u>	<u>227,041</u>	<u>1,294,171</u>

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Income from other trading activities

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Property rental income	1,819,657	1,819,657	1,527,070
	<u>1,819,657</u>	<u>1,819,657</u>	<u>1,527,070</u>

7 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total 2025	Total 2024
	Designated	General	£	£	£
	£	£	£	£	£
Charitable activities	50,000	2,732,912	279,593	3,062,505	2,693,901
Governance costs	-	15,550	-	15,550	13,783
	<u>50,000</u>	<u>2,748,462</u>	<u>279,593</u>	<u>3,078,055</u>	<u>2,707,684</u>

	Activity undertaken directly	Activity support costs	2025	2024
	£	£	£	£
Charitable activities	3,062,505	-	3,062,505	2,693,901
Governance costs	-	15,550	15,550	13,783
	<u>3,062,505</u>	<u>15,550</u>	<u>3,078,055</u>	<u>2,707,684</u>

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>52,049</u>	<u>33,393</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	1,234,274	1,137,919
Social security costs	105,189	93,176
Pension costs	<u>60,674</u>	<u>54,036</u>
	<u>1,400,137</u>	<u>1,285,131</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025	2024
	No	No
Average head count of employees	<u>54</u>	<u>52</u>

No employee received emoluments of more than £60,000 during the year (2024: Nil).

11 Auditors' remuneration

	2025	2024
	£	£
Audit of the financial statements	<u>11,640</u>	<u>11,400</u>
Other fees to auditors		
Accountancy services	1,860	1,770
All other assurance services	<u>7,500</u>	<u>-</u>
	<u>9,360</u>	<u>1,770</u>

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

12 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Electric pool bikes £	Total £
Cost					
At 1 April 2024	1,475,627	11,754	118,316	3,253	1,608,950
Additions	<u>756,907</u>	<u>9,061</u>	<u>22,197</u>	<u>-</u>	<u>788,165</u>
At 31 March 2025	<u>2,232,534</u>	<u>20,815</u>	<u>140,513</u>	<u>3,253</u>	<u>2,397,115</u>
Depreciation					
At 1 April 2024	84,832	10,669	114,575	3,253	213,329
Charge for the year	<u>44,279</u>	<u>2,943</u>	<u>4,827</u>	<u>-</u>	<u>52,049</u>
At 31 March 2025	<u>129,111</u>	<u>13,612</u>	<u>119,402</u>	<u>3,253</u>	<u>265,378</u>
Net book value					
At 31 March 2025	<u>2,103,423</u>	<u>7,203</u>	<u>21,111</u>	<u>-</u>	<u>2,131,737</u>
At 31 March 2024	<u>1,390,795</u>	<u>1,085</u>	<u>3,741</u>	<u>-</u>	<u>1,395,621</u>

13 Investments

	Fixed term deposits £	Total £
Cost or Valuation		
At 1 April 2024	2,844	2,844
Additions	<u>248</u>	<u>248</u>
At 31 March 2025	<u>3,092</u>	<u>3,092</u>
Net book value		
At 31 March 2025	<u>3,092</u>	<u>3,092</u>
At 31 March 2024	<u>2,844</u>	<u>2,844</u>

All information shown above are held at valuation.

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Debtors

	2025	2024
	£	£
Trade debtors	342,881	97,757
Prepayments and accrued income	64,920	29,847
Other debtors	7,369	1,960
	<u>415,170</u>	<u>129,564</u>

15 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	<u>948,707</u>	<u>407,911</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank and other loans	25,592	15,682
Trade creditors	56,990	34,853
Accruals	60,181	35,758
Deferred income	141,616	42,246
Other creditors	63,614	13,720
Dilapidation provision	20,000	20,000
	<u>367,993</u>	<u>162,259</u>

	2025	2024
	£	£
Deferred income at 1 April 2024	(42,246)	(107,223)
Resources deferred in the period	(353,402)	(23,149)
Amounts released from previous periods	<u>254,032</u>	<u>88,126</u>
Deferred income at year end	<u>(141,616)</u>	<u>(42,246)</u>

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank and other loans	<u>782,555</u>	<u>251,343</u>

Within bank and other loans is a bank loan that is secured against the assets to which it relates and is repayable over 25 years at an interest rate of 7%. In addition to the security on the loan there is a debenture comprising a fixed and floating charge over all the assets and undertakings (both present and future) of the Borrower.

The other loans were made by Plymouth City Council. These are secured over the assets to which is relates with one loan repayable over 15 years at an interest rate of 3%, and two over 25 years at an interest rate of 6.75%.

18 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2025	2024
	£	£
Within one year	(687,826)	(457,318)
In two to five years	<u>(839,322)</u>	<u>(900,866)</u>
	<u>(1,527,148)</u>	<u>(1,358,184)</u>

19 Pensions and other post retirement benefits

Defined contribution pension scheme

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £60,674 (2024: £54,036).

At the end of the year there was an outstanding pension creditor of £8,573 (2024: £8,990).

20 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £817,500 (2024 - £Nil).

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds	1,043,120	2,922,408	(2,748,462)	1,217,066
<i>Designated</i>				
Property maintenance	18,310	-	-	18,310
Property purchases	292,500	-	(50,000)	242,500
Total unrestricted funds	<u>1,353,930</u>	<u>2,922,408</u>	<u>(2,798,462)</u>	<u>1,477,876</u>
Restricted funds				
Hardship Fund	77,316	80,636	(64,386)	93,566
MARS	6,849	31,328	(34,521)	3,656
Private Rented Access	84,243	169,503	(180,686)	73,060
SHAP Capital grant	-	700,000	-	700,000
	<u>168,408</u>	<u>981,467</u>	<u>(279,593)</u>	<u>870,282</u>
Total funds	<u>1,522,338</u>	<u>3,903,875</u>	<u>(3,078,055)</u>	<u>2,348,158</u>

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds	<u>1,001,147</u>	<u>2,607,579</u>	<u>(2,427,296)</u>	<u>(138,310)</u>	<u>1,043,120</u>
<i>Designated</i>					
Property maintenance	-	-	-	18,310	18,310
Property purchases	-	-	-	292,500	292,500
	-	-	-	310,810	310,810
Total unrestricted funds	<u>1,001,147</u>	<u>2,607,579</u>	<u>(2,427,296)</u>	<u>172,500</u>	<u>1,353,930</u>
Restricted funds					
Hardship Fund	70,257	59,897	(52,838)	-	77,316
MARS	27,139	31,000	(51,290)	-	6,849
Private Rented Access	64,462	196,041	(176,260)	-	84,243
Capital Grant	172,500	-	-	(172,500)	-
	<u>334,358</u>	<u>286,938</u>	<u>(280,388)</u>	<u>(172,500)</u>	<u>168,408</u>
Total funds	<u>1,335,505</u>	<u>2,894,517</u>	<u>(2,707,684)</u>	<u>-</u>	<u>1,522,338</u>

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

Hardship fund: Household grant, benevolent funds and donations

The Path Hardship Fund is used to provide small, flexible grants to clients facing immediate and critical needs-such as food, essentials, ID documents, rent arrears, or transport-when no other funding options are available, helping them stabilise, access services, or move into accommodation.

Mars personal budget fund

The MARS Personal Budget Fund is used to provide small, flexible grants for Mars clients, enabling them to meet specific needs or seize opportunities that support their progress, wellbeing, or reconnection with society.

Private Rented Access

These funds are designed to encourage and support landlords to offer accommodation to vulnerable individuals-such as those with complex needs or offending histories-by covering costs like property improvements, safety certifications, tenancy-related expenses, and by offering contingency support to reduce risk and promote long-term stability.

SHAP Capital Grant

Provided through the Single Homelessness Accommodation Programme for the purchase of 12 units of supported accommodation for people with histories of rough sleeping, and to provide bespoke and ongoing support for residents.

22 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2025 £
Tangible fixed assets	2,131,737	-	2,131,737
Fixed asset investments	3,092	-	3,092
Current assets	462,409	901,468	1,363,877
Current liabilities	(367,993)	-	(367,993)
Creditors over 1 year	(782,555)	-	(782,555)
Total net assets	<u>1,446,690</u>	<u>901,468</u>	<u>2,348,158</u>
	Unrestricted funds £	Restricted funds £	Total 2024 £
Tangible fixed assets	1,395,621	-	1,395,621
Fixed asset investments	2,844	-	2,844
Current assets	369,067	168,408	537,475
Current liabilities	(162,259)	-	(162,259)
Creditors over 1 year	(251,343)	-	(251,343)
Total net assets	<u>1,353,930</u>	<u>168,408</u>	<u>1,522,338</u>

P.A.T.H (PLYMOUTH ACCESS TO HOUSING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Analysis of changes in net debt

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	407,911	540,796	948,707
Debt due within one year	(15,682)	(9,910)	(25,592)
Debt due after more than one year	(251,343)	(531,212)	(782,555)
Net debt	<u>140,886</u>	<u>(326)</u>	<u>140,560</u>

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	603,836	(195,925)	407,911
Debt due within one year	(15,040)	(642)	(15,682)
Debt due after more than one year	(266,887)	15,544	(251,343)
Net debt	<u>321,909</u>	<u>(181,023)</u>	<u>140,886</u>

24 Reclassification from prior year

In the current financial year, the charity undertook a comprehensive review of its income classifications to ensure they more accurately reflect the nature and scope of its activities.

As a result, the comparative figures from the prior period have been reclassified for comparability, with items previously grouped under general categories, reallocated to more specific classifications. The reclassifications are reflected in Notes 4 and 5.

The charity have also reclassified one savings accounts from Investments to Cash. The reclassification is reflected in Notes 13 and 15.

Under FRS 102, these changes do not constitute a restatement as they do not have a material effect on the financial statements.

