

**HOUSING PATHWAYS TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**Social Housing Regulator No. A0376**

**Charity Registered No. 211053**

**Housing Pathways Trust**

**Financial Statements**

**For The Year Ended 31st March 2025**

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# Housing Pathways Trust Annual Report of the Trustees For The Year Ended 31st March 2025

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

### Charity Registration

Housing Pathways Trust is governed by a Scheme issued by the Charity Commissioners for England and Wales on the 18<sup>th</sup> May 2000 (consolidating Ealing Consolidated Charities, Bowman and Taylor Trust, Bowman and Others: Brentford Trust and Bowman Ecclesiastical Trust into The Ealing and Brentford Consolidated Charity, since renamed), as amended by resolution dated 24<sup>th</sup> March 2011 and as amended by a further Scheme issued on the 5<sup>th</sup> January 2012.

On 1<sup>st</sup> April 2022 the Charity Commission approved the merger of Housing Pathways Trust, Almshouse & Eleemosynary Charity and Pathways Jubilee Charity. The merged charity is known as Housing Pathways Trust (Charity number 211053) and a new scheme was issued on the 1<sup>st</sup> April 2022.

The charity is registered with the Regulator of Social Housing as a Registered Provider (No. A0376).

### Principal and Administration Address

Registered office:  
33 Dean Court  
Bowmans Court  
Ealing,  
London  
W13 9YU

### Trustees

Rev. Mark Melliush	Ex-Officio, Chair	
Ms Isabella Rossi	Retired 10/07/2024	Ms Katherine Yentumi (Co-Opted)
Ms Andrea Joseph		Roger Jarman (Co-Opted)
Mr Joshua Reddaway		
Ms Fiona Howie		
Ms Tycia Riley	Retired 30/10/2024	
Ms Alison Pegg		
Ms Sophie Service	Appointed 30/10/2024	
Mr Tye McMahon	Appointed 30/10/2024	
Ms Sarah Woodbridge	Appointed 30/10/2024	
Ms Alice Mackenzie (Co-opted)	Retired 30/04/2024	

### Custodian Trustees:

Title to the charity's housing properties and investment properties is vested in the Official Custodian for Charities on behalf of Housing Pathways Trust.

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY (continued)**

**Officers and advisors**

**Chief Executive Officer and management team**

Steve McNaughton is employed as the Chief Executive on a part-time basis.

Bolaji Omotade who was the Head of Finance & Company Secretary left Pathways in August 2024. Carpenter Box were appointed as Head of Finance in December 2024.

**Principal Advisors**

**Principal Auditors**

Beever & Struthers  
150 Minorities  
London  
EC3N 1LS

**Principal Bankers**

National Westminster Bank Plc  
1 The Mall  
Ealing  
London  
W5 2PL

**Principal Solicitors**

Devonshires  
30 Finsbury Circus  
London  
EC2M 7DT

**Principal Investment Managers**

Rathbones (formerly  
Investec Wealth & Investment Limited)  
30 Gresham Street  
London  
EC2V 7QN, United Kingdom

## **Housing Pathways Trust Annual Report of the Trustees For The Year Ended 31st March 2025**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

Housing Pathways Trust is an unincorporated charity which is governed by a Scheme issued by the Charity Commissioners for England and Wales on 31st March 2022, effective from 1st April 2022. This Scheme represented the merger of Almshouse & Eleemosynary Charity and Pathways Jubilee Charity into Housing Pathways Trust. This Scheme replaced previous Schemes dated 18th May 2000, as amended by resolution dated 24th March 2011, and 5th January 2012.

The Charity is the consolidation of a number of smaller charities dating back to the sixteenth century with the areas of benefit incorporating the London Borough of Ealing and the town of Brentford. Under the new Scheme, the area of benefit is expanded, as set out in the Objects on page 4, in line with the location of almshouse properties now owned by the Charity.

#### **How Trustees are Recruited, Appointed, Inducted and Trained**

The Charity's Scheme provides for two ex-officio trustees, being the vicar for the time being of the ecclesiastical parish of St John with St James, West Ealing and the Rector for the time being of the ecclesiastical parish of St Paul's, Brentford, or their substitute. Additionally, the Archdeacon of Northolt may nominate one trustee.

There are no geographical restrictions on trustees' appointment and applications from persons living in Greater London boroughs, particularly where we have a presence, are welcomed. Vacancies are advertised in national media and across local networks. Applicants for trustee vacancies are interviewed by the Chair of the Board and at least one other trustee, usually from the nominations committee. New trustees have an induction session which covers core areas of the business.

Existing trustees also have access to ongoing training opportunities, to assist them in fulfilling their roles and responsibilities. In addition to the Board meetings, trustees attend an annual review day, which allows for detailed discussions on strategic planning issues.

#### **Organisation and Management**

The day-to-day management of the Charity is delegated to the Chief Executive and staff team. The Chief Executive reports to the Chair and the Board of Trustees of Housing Pathways Trust.

Housing Pathways Trust provides a full management service to King George V Memorial Houses, including all operational, administrative, and financial functions, for which it charges a management fee.

The Housing Pathways Trust Board usually meets six times a year to agree strategy, oversee operations, manage risk, and consider the financial standing of the Charity. In addition to the main meetings of the Board of Trustees, there are the following sub-committees which focus on specific areas of the business in more detail: Audit and Risk, Grants and Nominations. Governance matters are dealt with by the main Board, except that the nominations sub- committee oversees the recruitment of new Trustees.

The Board and each sub-committee have an agreed Terms of Reference, detailing their purpose and responsibilities. The key decision-making protocols are contained in the Committees' terms of reference and the Financial Standing orders.

## Housing Pathways Trust Annual Report of the Trustees For The Year Ended 31st March 2025

### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

During the year two trustees retired from the board and 3 trustees were recruited to the board.

Roger Jarman was appointed as a co-opted member of the Audit and Risk Committee in February 2025.

Trustees approve annual budgets based on benchmarking data; regulatory rent increases; and stock condition data.

Responsibility for undertaking strategic objectives agreed by trustees is delegated to the Chief Executive and staff team with support from outsourced professional services.

### OBJECTIVES AND ACTIVITIES

#### Objects

The objectives of the charity are:

**Branch 1** (as amended by the Charity Commission order of 1<sup>st</sup> April 2022):

(1) The objects of branch 1 are:

- (a) the provision of relief for persons in the London boroughs of Wandsworth, Hackney, Waltham Forest, Enfield, Haringey, Greenwich, Newham, Tower Hamlets, Lambeth, Ealing and Hounslow who are in need, hardship or distress including, without limitation, provision of social housing and housing accommodation, including almshouse accommodation for beneficiaries subject to the provisions in subclauses (c), (d) and (e) below and provision of medical, domiciliary and other care through, among other things, making grants of money; and
- (b) Such charitable purposes for the benefit of the residents of the charity as the trustees decide.
- (c) Preference for appointing residents in the Victoria Almshouses shall be given to persons not less than 60 years old.
- (d) Preference for appointing residents in the Wheeler Homes shall be given to persons not less than 60 years old and members of the Church of England.
- (e) The trustees must retain 33 of the Jubilee properties for use by beneficiaries who are single women and must retain 50 of the Jubilee properties for beneficiaries who are over 50 years of age.
- (f) Subject to the provisions of clause 33 (Power to dispose of and replace purpose property), the land identified in part 1 of the schedule to this scheme must be retained by the trustees for use for the objects of the charity as set out in this clause 5(1).

## Housing Pathways Trust Annual Report of the Trustees For The Year Ended 31st March 2025

### OBJECTIVES AND ACTIVITIES (continued)

#### Branch 2

The objects of branch 2 are to further the religious and other charitable work of the Church of England in the London Borough of Ealing.

#### Branch 3

The objects of branch 3 are to promote the education of children who are in need of financial assistance and are resident in the London Borough of Ealing.

### Charity's Aims

The Charity's aims are to manage and improve performance to achieve Value for Money and better economies of scale in order to compare well with the best in our sector.

### Activities

The trustees have had regard to Charity Commission guidance on public benefit. The Charity's activities (as below listed) meet the two key principles of public benefit as set out in Charities and Public Benefit which are that:

- a) There must be an identifiable benefit or benefits.
- b) benefit must be to the public, or section of the public.

### Housing for people aged over 50

The Charity owns and manages 234 units of housing accommodation across sixteen sites located in London. The properties are let to people aged at least 50 years.

Pathways has a number of legacy organisations which means varying qualifying criteria:

- the provision of relief for persons in the London boroughs of Wandsworth, Hackney, Waltham Forest, Enfield, Haringey, Greenwich, Newham, Tower Hamlets, Lambeth, Ealing and Hounslow who are in need, hardship or distress including, without limitation, provision of social housing and housing accommodation, including almshouse accommodation for beneficiaries
- Preference for appointing residents in the Victoria Almshouses shall be given to persons not less than 60 years old.
- Preference for appointing residents in the Wheeler Homes shall be given to persons not less than 60 years old and members of the Church of England.
- The charity must retain 33 of the Jubilee properties for use by beneficiaries who are single women and must retain 50 of the Jubilee properties for beneficiaries who are over 50 years of age

The weekly maintenance contribution (i.e. the housing charge for the accommodation) is set in accordance with the Social Housing Regulator's rent formula.

### Other accommodation

A further 6 units are let to general needs residents at an intermediate rent. Additionally, there are 13 units let privately at market rents and 15 leasehold units.

Each year the charity reports to the regulator of housing the number of properties owned and managed.

## **Housing Pathways Trust Annual Report of the Trustees For The Year Ended 31st March 2025**

### **Allotments**

The Charity owns two large allotment sites in Ealing which are let to residents of the borough. A committee of plot-holders manages each of these. The Charity offers concessions for people on a low income whilst others pay the full rent.

### **Ealing Green**

The Charity owns the freehold of a building overlooking Ealing Green and adjacent to the Ealing Broadway Shopping Centre. The building consists of a small parade of 8 shops with 13 apartments above. The flats are all let on long leases, whilst the shops are let on a fixed term of 10 years with various expiry dates.

### **Grants**

Surplus income generated from the above retail activity at Ealing Green funds the Charity's main grants programme in Branch 1.

Grants are also provided under:

- Branch 2 from an ecclesiastical fund to recipients determined by the Ealing Deanery Synod.
- The Grassroots fund.

The main grants programme covers Ealing, Brentford, and its neighbourhood. The grant giving policy contributes to our aims and objectives as it covers a number of criteria so that we consider applications from organisations or projects that:

- Strengthen the local voluntary and community sector.
- Aim to alleviate poverty by tackling root causes.
- Promote healthy living among disadvantaged groups.
- Help disadvantaged people in the community to access local services.
- Improve educational and employment opportunities. • Tackle homelessness
- Overcome isolation.
- Support victims of domestic violence
- Provide counselling and support services.
- Meet the need of disadvantaged people who have or care for those with disabilities.
- Promote social cohesion and/or cross-generational activities.

## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE**

### **Distributive grants**

Overall grants awarded by Housing Pathways Trust in 2024-25 amounted to £125,548 (2024: £134,849).

The main Pathways Grants programme is funded from the net rental income derived from our commercial shops at The Green, Ealing.

Our main programme strategy is to fund work which benefits people in communities. We support full cost recovery and will consider giving grants for up to 3 years for organisations that are able to demonstrate that they have monitored and evaluated their work, have learned lessons and refined their approach, and have achieved their stated results. However, we do generally limit our programme to small organisations defined as those with an annual income of less than £100,000 a year.



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Main programme recipients were as follows:

Recipients:	Project	Grant
Future Frontiers	Future Frontiers' charitable objects are to advance the education of the public and relieve poverty, including but not limited to: improving the academic progress of socio-economically disadvantaged young people; and providing educational support to socio-economically disadvantaged young people. Their mission is to equip disadvantaged young people with the guidance, networks and opportunities they need to realise their potential at school and achieve post-16 qualifications that build towards secure and fulfilling employment.	£6,000
WeJam Foundation	The WeJam Foundation exists to transform the lives of young people most in need through musical education, reaching those who live in areas of deprivation, and those with special educational needs and disabilities. Their mission is to ensure everybody can access the benefits music brings - regardless of ability or socioeconomic status.	£6,998
Ealing Law Centre	Their aim is to relieve poverty, suffering and distress among persons resident or working within London Borough of Ealing and neighbouring Boroughs through provision of free legal advice and assistance; and the advancement of education for these persons.	£10,000
Ealing Music Therapy - (1 <sup>st</sup> payment out of 3)	Ealing Music Therapy (EMT) is the only charity in Ealing which provides Music Therapy on a full day basis in schools within the London Borough of Ealing. Music Therapy is an established clinical intervention using music creatively to form a therapeutic relationship and to support clients with their emotional, physiological, social and communication needs.	£10,000
Planet Penguin Football Foundation	Their mission is to create an inclusive and vibrant football community that caters to individuals of all ages and abilities. Through their football club, they provide opportunities for young people with Down's syndrome, men over 55 years participating in walking football, and ladies over 40 years engaging in walking football to experience the joy of the game, foster social connections, and promote physical and mental well-being in a supportive and inclusive environment.	£10,000
Positive Impact Community- (1 <sup>st</sup> payment out of 2)	Positive Impact Community works with Black and Minority Ethnic community who are affected by mental health illnesses, learning disability, those with drug addiction, and other mainstream drugs. Their mission is to challenge the Black and Minority Ethnic community's perceived views about mental health, particularly Somali, Arabs and Muslim Minorities, including shame and negative stigma through education, and liaise between Ealing Mental Health Teams and Black and Minority Ethnic young people, and their families.	£9,750

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Parents Action and Resources	Parents Action and Resource Centre CIC (PARC) is an independent community organisation based in Ealing. Their mission is to create a just education system for all pupils, particularly for Black parents and young people by providing them with practical information, advice, and guidance (IAG) so that they are empowered to challenge racial inequalities in educational institutions.	£10,000
Ealing Churches Winter Night Shelter – (1 <sup>st</sup> payment out of 2)	The object of the organisation is the relief of hardship and poverty, by facilitating churches and other faith based and non-faith-based organisations in the London Borough of Ealing to provide shelter and support for people who are homeless or at significant risk of homelessness.	£10,000
Family Action	Family Action's objects are to preserve and protect the good health (in particular the mental health) of children and families, other individuals and groups within the community, and the relief of poverty.	£9,800
Maggie's	Maggie's mission is to relieve the suffering and distress and to further the health of persons with cancer, their families, and carers.	£10,000
Dementia Concern	Dementia Concern's mission is to support people with dementia and their carers to live as independently as possible.	£10,000
Centre for Armenian Advice & Information	CAIA's aims is to promote any charitable purpose for the benefit of the Armenian Community and people connected with the Armenian Community by the advancement of education, the protection of health and the relief of poverty and distress.	£10,000
Action west London	Action West London is an award-winning local charity with a mission to "Change lives through Employment, Education, and Enterprise." For over 25 years, they have worked to alleviate poverty and improve life chances for individuals facing challenges across West London.	£10,000
St John's Church West Ealing	St John's Church Ealing awarded two grants of £1500 to students to support the costs associated with attending university. The grants were paid direct to the universities.	£3,000
		£125,548

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### Distributive grants (continued)

Branch 2 grants are administered by the Ealing Deanery Synod, who handle all grant administration including seeking and assessing applications, deciding on grant recipients, carrying out all appropriate monitoring, and providing subsequent grant evaluations for scrutiny purposes. In 2024-25 the Synod was granted £10,572 (2024: £17,582) to award to their agreed recipients. Whilst each of the grants is small in value, there is a real and very beneficial impact on the churches involved and their level of outreach.

Church Community	Project	Amount
St Matthew Ealing Common	Projector, screen and bean bags (movie nights)	£1,620
Oak Tree Anglican Fellowship	West London House of Prayer	£1,259
St George Southall	Youth Group Resources	£2,500
Ealing Churches Ecumenical	Ealing Churches Winter Night Shelter – Fundraising for charity	£1,993
Living Water Arabic Church	Summer Outreach	£1,700
St Hugh's Northolt	Youth Weekend away outreach	£2,000
	<b>TOTAL APPROVED</b>	<b>£10,572</b>

In summary the grant position for the year ended 31<sup>st</sup> March 2025 is as follows:

	Amount
Grant surplus brought forward	£492,281
Ealing Deanery Synod - awarded	(£10,572)
Main programme grants - awarded	(£125,548)
2025 Commercial property surplus transferred to grants	£223,108
Grant surplus carried forward	£579,269

### Housing for Older People

In 2024-25 we housed 24 (2024 – 19) new residents in our Almshouse accommodation for older people.

During the year we completed improvements to properties, including:

- Eighteen new bathrooms and wet rooms installed in Dean Court, Jubilee Trust, Dovedale Cottage and Abraham Dawes.
- Replacement of twelve boilers and hot water cylinders at in Dean Court, Bowmans Court, Vaughan Court, and Victoria Homes.
- Replacement of thirteen new kitchens in the following schemes- Dean Court, Abraham Dawes, Woolwich Parochial, Tawny Close, Jubilee Trust, and Dovedale Cottages.

## **Housing Pathways Trust Annual Report of the Trustees For The Year Ended 31st March 2025**

### **Commercial Property**

Our commercial property consists of a parade of shops at 19 to 26 The Green, with 13 apartments above, all let on 125-year leases. It is a well-known local landmark, on a busy route into Ealing Broadway, and is in a conservation area.

During the year a member of the property management team was delegated with the responsibility of liaising with the commercial tenants and our commercial advisors Willmotts Estates. This has resulted in a significant reduction in rent arrears; optimising rent levels; and improved allocation of vacant premises.

### **Investments**

The Charity's investment portfolios managed by Investec produced total returns after fees of 8.89% and 7.37% compared to the benchmarks returns of 15.84% and 10.37%. Similar gains were achieved on the Charity's holdings in M&G and CCLA managed funds.

### **Allotments**

Demand for our allotments remains high and over-subscribed. The day-to-day responsibility for allotment management is in the hands of plot-holders committees, the Ealing Dean Allotment Society, and the Haslemere Allotments Association, under a management agreement signed between the Charity and each committee. The allotment committees are paid a management fee to fund day-to-day maintenance and administration and the Charity pays for major works. The arrangements are working very well, and we are appreciative of the efforts of the two committees.

The Allotments has proved a real sanctuary for plot holders. the allotments provided a vital open space where people could get fresh air, exercise and, of course, grow their own healthy fruit and vegetables. The allotment site offered a refuge where you could talk to your plot neighbours and friends. Many plot holders said it was a 'lifeline' for both their physical and mental health.

### **VALUE FOR MONEY (VFM)**

Our aim is to deliver services of the right quality economically, efficiently, and effectively, thus meeting the needs of our residents and all other stakeholders. Housing Pathways Trust is committed to continuously improving our VFM for our residents in all aspects of our business.

### **Assessment of how Housing Pathways Trust is achieving value for money**

An overarching strategic objectives is to ensure Value for Money is embedded across all areas of the business. The board's approach to delivering value for money is one that considers quality; resident satisfaction; and price. When assessing value for money the charity will aim to measure the impact on the lives of residents; the quality of service delivery; the impact on the organisations capacity to ensure compliance with regulatory and legislative requirements; and will assess the long term viability of the property portfolio.

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**The following examples illustrate the approach to value for money during the year:**

### **Governance:**

The biggest single contributory VFM action was the merger of Pathways' legacy charities approved by the Charity Commission on 30 March 2022. The merger created a platform to enable the charity to embark on a programme of reducing overheads and streamlining service delivery. This has continued during 2024/25 where we reduced the number of finance employees from 3 FTE staff to one 0.6 FTE staff and outsourcing other elements of finance administration.

Trustees approved a revised VFM strategy in April 2023. Board reports and financial reviews routinely measure the impact of value for money by balancing cost, quality and resident satisfaction. The Charity has the facility to compare costs and satisfaction by being an active member of an established bench-marking group and forging links with similar sized housing organisations. The Association is affiliated to a number of professional and trade bodies to keep abreast of best practice and significant sector wide developments.

Housing Pathways Trust is a charity regulated by both the Charity Commission and the Regulator of Social Housing. As a registered provider of social housing the charity has adopted the 2020 National Housing Federation Code of Governance. A self-assessment against the code scored a 96% compliance score.

**Financial performance:** Total arrears for the year was 7% of the annual debit across all tenures. The total includes money owed by housing benefit. This figure compares favourably to other multi-tenure social landlords. The number of empty properties requiring refurbishment increased during the year. This resulted in an increase in the income lost due to properties being empty pending refurbishment and repair. An improved allocations process has been adopted by the team and new contractors have been engaged with the objective of delivering improvements in voids and allocations.

**Managing property assets:** As a small provider of housing the team are able to maintain accurate and up to date records relating to stock condition. The data collected has enabled effective long term planning to ensure properties are safe, well-maintained and remain relevant to changing market demands.

**Employee skills:** The charity invests in employee development and has a multi-disciplinary property management team. Staff are encouraged to learn and develop to the mutual benefit of themselves and the business. Housing staff are trained to possess a broad knowledge of housing related disciplines to ensure the properties are maintained and managed to a high standard.

**Landlord Property Compliance:** The charity has a robust approach to landlord property compliance, achieving 100% across key areas that are reported to each meeting of the board. This approach ensures the safety and security of residents, protecting the organisation from adverse litigation and publicity. A dedicated team member is responsible for compliance reporting. Assurance is provided via periodic internal audits.

**Technological investment:** Since 2022 the charity has invested in API (Application programming interface) technology. API applications interface with one another, are low cost, and deliver significant efficiencies, in particular relating to financial administration. The technology has enhanced communications and enabled staff to work flexibly, targeting resources where most needed. During the year the charity has implemented direct debit software that will streamline income administration.

**Operational Efficiencies:** During the financial year the charity continued to make operational efficiencies:

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- Outsourced finance function retaining only a part-time post to manage accounts payable
- Staff costs as a percentage of turnover projected to reduce to 18.5% in 2025/26, compared to benchmarked median of over 21%
- Streamlined administration of utilities contracts to obtain value for money and improved administration
- Completed a review of the grants programme that improved grants administration and the number of grant applications
- Successfully recruited 3 trustees without the use of external recruitment agencies

**Resident satisfaction:** The charity aims to deliver excellent services combined with safe, secure and well maintained housing. This social purpose of the charity reduces demand on statutory services allowing resources to be deployed elsewhere. During the year the charity reinforced the commitment to listening to residents and delivering resident focused services. The 4th annual resident conference held in June 2024 continued the trend of increased resident attendance compared to the previous year. Satisfaction expressed during the conference affirmed the charity's overall 89% satisfaction score recorded via an independent survey published in May 2024.

Feedback from at the conference, and from the survey form an action plan for improved service delivery.

**Complaints:** During the financial year 1st April 2024 to 31st March 2025, Housing Pathways Trust (HPT) received 14 complaints. 5 complaints were from residents living in our alms houses; 3 complaints from a family member of an alms house resident; 1 complaint from a leaseholder; 1 complaint from people applying for housing, 2 complaints for persons living in the neighbourhood of one of our sites, 1 complaint from a representative on behalf of a resident; and 1 complaint from a member of Parliament of Ealing Southall on behalf of a resident. The complaints were from 9 different residents living at 5 different sites owned by the charity.

In accordance with the Ombudsman complaints handling code the annual complaints report is published on our website.

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**Value for Money Key Metrics**

	<b>2025</b>	<b>2024</b>
<b>1. Reinvestment %</b> Considers the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.	3.84%	3.81%
<b>2. New Supply Delivered %</b> The number of new social housing and non-social housing homes that have been acquired or developed in the year as a proportion of total social housing and non-social housing homes owned at period end. A. New supply delivered (Social housing homes) B. New supply delivered (Non-social housing homes)	0% 0%	0% 0%
<b>3. Gearing %</b> Assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.	(2.44)%	(3.89)%
<b>4. Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %.</b> A key indicator for liquidity and investment capacity. Measures the level of surplus generated compared to interest payable	146%	104%
<b>5. Social Housing Cost Per Unit</b> The headline social housing cost per unit as defined by the Regulator	£5,569	£8,426
<b>6. Operating Margin%</b> Demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. A. Operating Margin (social housing lettings only) B. Operating Margin (overall) after adjusting for impairment and merger costs	(26.0)% (8.5)%	(9.66)% 0.7%
<b>7. ROCE %</b> Compares the operating surplus to total assets less current liabilities. An assessment of the efficient investment of capital resources.	0.2%	(0.07)%

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### VALUE FOR MONEY (continued)

The Charity's VFM metrics around Gearing and EBITDA compare favourably to its peer group, a reflection of the relatively low level of borrowing. However, the metrics for Operating Margin and ROCE are not so favourable which reflects the Charity's non-housing activities including grant-giving. Cost pressures in respect of maintenance and services have caused an increase in cost per unit and a decline in social housing lettings operating margin.

### Key Performance Indicators (KPIs)

As members of the Housing for Older People benchmarking group, run by Acuity, which comprises about 34 similarly sized housing providers. We have access to a range of KPIs, both for the immediate group and national comparisons with Housemark, enabling us to compare performance and share good practice to drive improvements and reporting to stakeholders. The KPIs cover areas of organisational performance including resident satisfaction, value for money, repairs, lettings, voids, and compliance but they also provide benchmarking information on areas such as average working days lost due to staff sickness days.

### TENANT SATISFACTION MEASURES

Housing Pathways Trust is an alms-house provider registered is a registered provider of social housing regulated by the Regulator of Social Housing (RSH). On 1 April 2023 the RSH published a new system for assessing how well social housing landlords in England are doing at providing good quality homes and services. The system is referred to as tenant satisfaction measures (TSM's). The measures are a list of indicators that social housing landlords must report on.

TSMs collected from Housing Pathways Trust resident perception survey These TSM's remain the same as the previous year (requirement to be completed every 2 years and were last completed in 2023/

- TP01 Overall satisfaction – 89%
- TP02 Satisfaction with repairs – 88%
- TP03 Satisfaction with time taken to complete most recent repair – 88%
- TP04 Satisfaction that the home is well maintained – 84% TP05  
Satisfaction that the home is safe – 90%
- TP06 Satisfaction that the landlord listens to tenant views and acts upon them – 79%
- TP07 Satisfaction that the landlord keeps tenants informed about things that matter to them – 84%
- TP08 Agreement that the landlord treats tenants fairly and with respect – 86% TP09  
Satisfaction with the landlord's approach to handling complaints – 61%
- TP10 Satisfaction that the landlord keeps communal areas clean and well maintained – 84%
- TP11 Satisfaction that the landlord makes a positive contribution to neighbourhoods – 78% TP12  
Satisfaction with the landlord's approach to handling anti-social behaviour – 77%

### TSMs generated from Housing Pathways Trust management information

- CH01 Complaints relative to the size of the landlord – 6.2
- CH02 Complaints responded to within Complaint Handling Code timescales – 100%
- NM01 Anti-social behaviour cases relative to the size of the landlord - 0
- RP01 Homes that do not meet the Decent Homes Standard - 0
- RP02 Repairs completed within target timescale – not available
- BS01 Gas safety checks – 100%
- BS02 Fire safety checks – 100%
- BS03 Asbestos safety checks – 100%
- BS04 Water safety checks – 100% BS05  
Lift safety checks – 100%



## **Housing Pathways Trust Annual Report of the Trustees For The Year Ended 31st March 2025**

### **FINANCIAL REVIEW**

The Charity recorded a net movement in funds of (£37,835) (2024: £224,298). Net expenditure before investment movements amounted to £23,244 (2024: net income of £4,443) whilst investment movements were positive with gains on investments of £10,921 and compared to profit on investments of £257,855 in the prior year.

Within the net movement in funds, the Charity made a deficit on Almshouse Accommodation of £518,564 (2024: deficit of £267,630). Non-social housing activities including allotments, commercial properties produced income of £501,570 (2024: £543,862) and income from fixed asset investments amounted to £130,642 (2024: £144,456). Income of £242,830 was received from Housing Pathways Limited, following its cessation of trade. Grants payable and associated costs were £165,329 (2024: £181,224). After interest, investment fees and movement in the fair value of the investment properties and fixed asset investments, the charity ended the year with a net expenditure of £34,165 (2024: £262,298). Actuarial movements on the Social Housing Pension Scheme amounted to losses of £72,000 compared to losses of £38,000 in 2024.

### **Reserves Policy and Reserves**

Designated reserves are maintained in accordance with guidance issued by the National Almshouse Association for the cyclical maintenance and repair of the properties. Details of the designated reserves can be found in note 20. The Trustees continue to review the Charity's reserves.

Total Funds at 31st March 2025 of £21,897,553 (2024: £21,935,388) comprising Restricted Funds of £3,034,256 (2024: £3,109,943), Permanent Endowment Funds of £14,605,266 (2024: £14,435,536) and Unrestricted Funds of £4,258,031 (2024: £4,389,909) including Designated Funds of £2,495,467 (2024: £2,453,482) including a grant reserve of £269,073, and maintenance reserves totalling £2,226,394.

The level of maintenance reserves is considered adequate to cover any such costs that are likely to be charged to the revenue account. General funds amount to £1,762,564 and are in place to ensure ongoing trading in the event of any material loss of income, and as a result of the need to build up liquidity to fund future capital costs of Planned Maintenance and expansion of our housing stock. After making allowance for tangible fixed assets used for the charity's activities, reserves amounted to £1,742,919.

### **Investment Policy**

The investment policy lodged with Investec is to invest prudently in a broad range of fixed interest securities and equities, which are quoted on a Registered Investment Exchange, and unit trusts, within an agreed range of percentage holdings for each class of investment. A Balanced objective has been adopted, seeking long term real return on capital as well as income. Companies engaging in or earning more than 10% of their profits from "home collected credit" represent the only ethical restriction in force. The charity also has investments in the M&G Charity Multi Asset Fund and M&G Equities Investment Funds which both seek a combined income and capital real return.

## Housing Pathways Trust Annual Report of the Trustees For The Year Ended 31st March 2025

### Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, are regularly reviewed. In addition, the Trustees have put in place systems, policies, and procedures to mitigate these risks once they are identified and assessed. All reports presented to Board and sub-committees include an executive summary of risk which cross refers to the risks identified in the key risks register.

The key risks and uncertainties facing the charity cover several areas of operation and are controlled using procedures and sub-committee overview. The audit and risk committee agree the internal audit cycle with the next internal audit taking place in 2025. The audit and risk committee review the risk register at least annually. Key risks to the charity include ongoing inflationary pressures impacting the cost to maintain the property portfolio; compliance with landlord health and safety legislation including fire, damp and mould; and compliance with the regulatory framework set out by the regulators. Other risks identified are breach of legislation or covenants, ability of residents to maintain payments and misappropriation of funds through fraud.

### Fraud

The Board has a policy on fraud covering prevention, detection and reporting of fraud and the recovery of assets.

### Anti-bribery policy statement

We seek to maintain the highest standards of ethics and integrity in the way we conduct our business. We recognise that bribery and corruption in all its forms, is illegal and unacceptable. Our bribery policy statement has been integrated into our code of conduct and our gifts and hospitality policy, adopted by the Board, signed by the Chair and Chief Executive. We expect our business partners to adopt a similar approach to bribery or corruption.

### FUTURE PLANS

Our key priorities are to:

- Continue to improve customer satisfaction and deliver value for money services
- Undertake planned maintenance across the alms-houses in accordance with our stock condition survey and asset plan agreed by trustees
- Ensure our properties are safe, secure and well maintained
- Ensure continued 100% compliance in line with legislative and regulatory expectations

The Board is in the process of reviewing Housing Pathways Trust's asset management strategy alongside developing a revised 30 years financial plan that will underpin the ambitions set out in the asset management plan. We will continue to seek to reduce our cost base and improve Value for Money in accordance with the standard whilst driving and improving performance.

## **Housing Pathways Trust Annual Report of the Trustees For The Year Ended 31st March 2025**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to charities in England and Wales and Registered Social Housing legislation 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 charity at the year end and of the surplus or deficit of the charity for that period. In preparing those financial statements at the year end, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing 2022. The Trustees are responsible for taking reasonable steps to safeguard the assets of the Charity and for the prevention and detection of fraud and other irregularities.

### **AUDITORS**

Beever and Struthers were appointed as new auditors in November 2024.

The Board of Housing Pathways Trust would like to record their particular appreciation of the assistance provided by Matthew Elkins and his colleagues at Knox Cropper over the last few years.

### **TRUSTEES' STATEMENT ON INTERNAL FINANCIAL CONTROLS**

The Trustees acknowledge their ultimate responsibility for ensuring that Housing Pathways Trust has in place a system of controls that is appropriate to the various business environments in which it operates.

These controls are designed to give reasonable assurance with respect to:

- (a) the reliability of financial information used within the charity or for publication
- (b) the maintenance of proper accounting records, and
- (c) the safeguard of assets against unauthorized use or disposition

It is the Trustees' responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable but not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:

- (a) formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets.
- (b) experienced and suitably qualified staff take responsibility for important business functions.

## Housing Pathways Trust Annual Report of the Trustees For The Year Ended 31st March 2025

- (c) forecasts and budgets are prepared which allow the Trustees and management to monitor the key business risks and financial objectives and progress towards financial plans set for the year and medium term; regular management accounts are prepared promptly; providing relevant, reliable and up-to-date financial and other information and significant variance from budgets are investigated as appropriate.
- (d) all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through relevant sub-committees comprising the Trustees and others.
- (e) the Trustees reviews reports from management and from external auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the charity.
- (f) the Trustees have reviewed the effectiveness of the system of internal financial controls in existence in the charity for the year ended 31<sup>st</sup> March 2025 and up to the date of this report. No weaknesses were found in internal financial controls, which require disclosure in the financial statements or in the auditors' report in the financial statements.

### CHAIR'S REPORT

Increased expenditure incurred during the year reflected our focus on continued improvement and investing in long term stability. During the year we:

- reduced our staff overhead costs from 10.2 to 7.2 full time equivalent staff, with the efficiencies to be reflected in the financial performance of future years
- outsourced the head of finance function and improved automation of accounting procedures
- commissioned an independent review of our grants programme including a successful networking event attended by over 20 West London Charities and Community Groups
- committed to the IVAR principles of open and trusted grant making
- undertook surveys across our stock including drone surveys to support our long-term planning
- reviewed our charges to ensure they were aligned to the regulatory standard
- continued to invest in our properties to ensure they are safe, secure and well maintained places to live.
- held a successful resident conference attended by 25% of our residents

Income lost due to properties being empty was in part due to properties being held empty for decanting residents whilst their homes were being refurbished and the high number of properties becoming empty during the year. The team have worked hard to streamline voids administration with enhanced use of our property management software, the impact of which will be seen in year 2025/26.

Our resident survey showed that the level of satisfaction with our homes and service provision has risen again. This was a goal we set ourselves 3 years ago and it is so encouraging to see the results of the investment made by staff and contractors.

The level of complaints has reduced, and any complaint is being dealt with in a quick and efficient manner. Much of this is down to stable staff team who work so well together. The approach we have taken to have Housing Mangers being responsible for 'their' own selection of properties has brought a deeper level of care and customer service.

**Housing Pathways Trust  
Annual Report of the Trustees  
For The Year Ended 31st March 2025**

This year we have also successfully expanded the board membership with three highly skilled contributors as part of the continued drive to improve. All of this has been led by our CEO, Steve McNaughton who brings great leadership with committed support from the board of trustees

Mark Melliush

*M melliush*

[M melliush \(Sep 30, 2025 16:42:40 GMT+1\)](#)

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Chair of Housing Pathways Trust

**Housing Pathways Trust  
Annual Report of the Trustees  
For The Year Ended 31st March 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HOUSING PATHWAYS TRUST**

**Opinion**

We have audited the financial statements of Housing Pathways Trust ("the charity") for the period ended 31 March 2025 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and the notes to the financial statements. 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 charity's affairs as at 31 March 2025, and of the charity's income and expenditure, for the period 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 Charities Act 2011, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2022.

**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 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 Board's 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 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 Annual Report of the Trustees, other than the financial statements and our auditor's report thereon. The charity trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

## **Housing Pathways Trust** **Annual Report of the Trustees** **For The Year Ended 31st March 2025**

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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept by the charity; or
- the charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the charity 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 charity 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.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

**Housing Pathways Trust  
Annual Report of the Trustees  
For The Year Ended 31st March 2025**

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities Act 2011, taxation legislation, employment legislation, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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.



**Housing Pathways Trust  
Annual Report of the Trustees  
For The Year Ended 31st March 2025**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Beever and Struthers  
Chartered Accountants  
Statutory Auditor**



150 Minories  
London  
EC3N 1LS

**Date:** 30 September 2025

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Housing Pathways Trust**  
**Annual Report of the Trustees**  
**For The Year Ended 31st March 2025**  
**Statement of Financial Activities**

	Notes	2025				2024			
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Income from</b>									
Donations and Grants		2,385	-	-	2,385	2,320	-	-	2,320
Charitable Activities									
<i>Almshouse Accommodation</i>	2	1,806,121	-	-	1,806,121	1,820,172	-	-	1,820,172
<i>Allotments</i>	2	24,991	-	-	24,991	23,918	-	-	23,918
Other Trading Activities	3	438,694	-	-	438,694	210,111	-	-	210,111
Investments	4	402,972	8,386	-	411,358	445,657	8,632	-	454,289
		<u>2,675,163</u>	<u>8,386</u>	<u>-</u>	<u>2,683,549</u>	<u>2,502,178</u>	<u>8,632</u>	<u>-</u>	<u>2,510,810</u>
<b>Expenditure on</b>									
Raising Funds	5	132,217	-	3,809	136,026	202,029	1,929	5,659	209,617
Charitable Activities									
<i>Almshouse Accommodation</i>	6	1,962,113	85,295	278,608	2,326,016	1,689,339	83,366	315,097	2,087,802
<i>Allotments</i>	6	31,510	-	1,424	32,934	26,244	-	1,480	27,724
<i>Grant Making</i>	6	164,800	-	529	165,329	180,695	-	529	181,224
		<u>2,290,640</u>	<u>85,295</u>	<u>284,370</u>	<u>2,660,305</u>	<u>2,098,307</u>	<u>85,295</u>	<u>322,765</u>	<u>2,506,367</u>
Gains/(losses) on investments		7,749	1,222	1,950	10,921	206,070	12,915	38,870	257,855
Net income/(expenditure)		<u>392,272</u>	<u>(75,687)</u>	<u>(282,420)</u>	<u>34,165</u>	<u>609,941</u>	<u>(63,748)</u>	<u>(283,895)</u>	<u>262,298</u>
Actuarial gains/(losses)		(72,000)	-	-	(72,000)	(38,000)	-	-	(38,000)
Transfers between funds		(452,150)	-	452,150	-	(1,180,726)	-	1,180,726	-
Net movement in funds		<u>(131,878)</u>	<u>(75,687)</u>	<u>169,730</u>	<u>(37,835)</u>	<u>(608,785)</u>	<u>(63,748)</u>	<u>896,831</u>	<u>224,298</u>
Funds brought forward 1st April 24		4,389,909	3,109,943	14,435,536	21,935,388	4,998,694	3,173,691	13,538,705	21,711,090
Funds carried forward 31st March 25		<u>4,258,031</u>	<u>3,034,256</u>	<u>14,605,266</u>	<u>21,897,553</u>	<u>4,389,909</u>	<u>3,109,943</u>	<u>14,435,536</u>	<u>21,935,388</u>

The financial statements were approved by the Trustees on .....30 September 2025 and signed on its behalf by:

Trustee M melluish  
M melluish (Sep 20, 2025 16:47:40 GMT+1)

Mark Melluish (Chair)

Trustee Fiona

Fiona Howie (Trustee and audit and risk committee member)

**Housing Pathways Trust**  
**Balance Sheet**  
**As At 31st March 2025**

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	Notes	2025		2024	
		£	£	£	£
<b>Fixed Assets</b>					
Housing Properties	10	11,775,907		11,675,740	
Investment Properties	11	4,413,500		4,413,500	
Other Fixed Assets	12	1,330,765		1,357,082	
Social Investments	14	-		-	
Investments	15	4,438,643		4,686,026	
		<u>21,958,815</u>		<u>22,132,348</u>	
<b>Current Assets</b>					
Trade and Other Debtors	16	434,189		201,595	
Cash and Cash Equivalents		<u>468,101</u>		<u>1,220,751</u>	
		902,290		1,422,346	
<b>Creditors:</b> Amounts falling due within one year	17	<u>(803,551)</u>		<u>(673,185)</u>	
<b>Net Current Assets</b>			98,739		749,161
<b>Total Assets less Current Liabilities</b>			22,057,554		22,881,509
<b>Creditors:</b> Amounts falling due after more than one year	18	(105,001)		(786,121)	
Provisions for liabilities	23	(55,000)		(160,000)	
<b>Net Assets</b>		<u>21,897,553</u>		<u>21,935,388</u>	
<b>Funds</b>					
Permanent Endowment	20	14,605,266		14,435,536	
Restricted Funds	20	3,034,256		3,109,943	
Unrestricted Funds	20	4,258,031		4,389,909	
<b>Total Funds</b>		<u>21,897,553</u>		<u>21,935,388</u>	

The financial statements were approved by the Trustees on .....30 September.....2025 and signed on its behalf by:

*M melluish*

M melluish (Sep 30, 2025 16:42:40 GMT+1)

Trustee

Mark Melluish (Chair)

*Fiona*

Trustee

Fiona Howie (Trustee and audit and risk committee member)

**House Pathways Trust**  
**Statement Of Cash Flows**  
**For The Year Ended 31st March 2025**

	Notes	2025 £	2024 £
<b>Net Cash generated from Operating Activities</b>	A	56,021	543,225
<b>Cash Flows from Investing Activities</b>			
Capitalised works to existing housing properties		(452,150)	(444,996)
Purchase of other fixed assets		-	(3,000)
Repayments of Social Investments		-	-
Proceeds from sale of investments		300,000	534,012
Additions to investments		-	(553,009)
Investment management fees		10,492	(20,025)
Investment income and bank interest received		130,642	133,004
<b>Net Cash generated from/(used in) Investing Activities</b>		<u>(11,016)</u>	<u>(354,014)</u>
<b>Cash Flows from Financing Activities</b>			
Interest paid		(61,532)	(96,837)
Repayment of Loans		(766,435)	(738,190)
<b>Net Cash (used in)/generated from Financing Activities</b>		<u>(827,967)</u>	<u>(835,027)</u>
<b>Net Change in Cash and Cash Equivalents</b>		(782,962)	(645,816)
<b>Cash and Cash Equivalents at the beginning of the year</b>		1,268,667	1,914,483
<b>Cash and Cash Equivalents at the end of the year</b>	B	<u>485,705</u>	<u>1,268,667</u>

<b>A</b>	<b>Cash Flows from Operating Activities</b>		
	Net Income/(Expenditure) for the year	34,165	262,298
	Depreciation	398,601	391,242
	Income from Investments	(130,642)	(144,456)
	Interest Payable	61,531	102,837
	Investment management fees	(10,492)	20,025
	Decrease/(Increase) in Debtors	(232,592)	80,513
	Decrease/(Increase) in Creditors	215,680	92,993
	(Decrease)/Increase in Pension Provision	(177,000)	(38,000)
	Disposal of fixed assets	(20,301)	33,628
	Reversal of impairment of Social Investments	-	-
	(Gains)/Losses on Investments	(82,929)	(257,855)
	Revaluation of investment property	-	-
		<u>56,021</u>	<u>543,225</u>
<b>B</b>	<b>Cash and Cash Equivalents</b>		
	Bank Balances	468,101	1,220,751
	Investment Managers Cash	17,604	47,916
		<u>485,705</u>	<u>1,268,667</u>

**Housing Pathways Trust**  
**Statement Of Cash Flows**  
**For The Year Ended 31st March 2025**

**Reconciliation of Net Debt**

	<b>At 01.04.24</b>	<b>Cash Flows</b>	<b>At 31.03.25</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash and Cash equivalents	1,268,667	(782,962)	485,705
Loans falling due within one year	(64,316)	64,316	-
Loans falling due after more than one year	(702,120)	702,120	-
Total	<u>502,231</u>	<u>16,526</u>	<u>485,705</u>

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

**1. Accounting Policies**

**(a) Status**

Housing Pathways Trust is an unincorporated charity registered in England and Wales, registration number 211053. The principal office address is disclosed on page 1 of the annual report. The presentational currency is the Pound Sterling (£).

**(b) Basis of Accounting and Assessment of Going Concern:**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (second edition issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing in England 2022. The accounts are prepared on the historical cost basis of accounting unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

**(c) Income**

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 income receivable can be measured reliably.

Income from Almshouse Accommodation represents weekly maintenance and service contributions receivable from residents and is recognised on an accruals basis.

Investment income is earned through holding assets for investment purposes such as shares and property and includes dividends and interest and rents and service charges from investment properties. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established. The Charity considers it is not practical to identify investment management costs incurred within collective investment schemes managed by M&G and CCLA with reasonable accuracy and thus the investment income is reported net of these costs. Rental income is recognised straight line over the term of the lease and service charges are recognised on an accruals basis.

Social Housing Capital grants are recognised using the performance model and recognised when receivable, or in the period in which a scheme is completed where the amount of the grant has been determined. Social Housing Grants are treated as restricted funds and reflected in the Fixed Asset Fund.

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

**1. Accounting Policies (continued)**

**(d) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

**(e) Housing Properties**

Housing properties are measured at cost less accumulated depreciation and impairment losses. For housing properties acquired before 1st April 1978, market value as at that date is deemed to be cost. All subsequent acquisitions of housing properties or improvements to existing stock are measured at cost.

The cost of completed housing properties (net of the cost of land) is depreciated over the useful life of the properties. Properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified, and the depreciation rate applied to each component are set out below:

Land	-	Not depreciated
Main fabric	-	Over 70 years
Roof structure and covering	-	Over 70 years
Windows & external doors	-	Over 30 years
Gas boilers	-	Over 15 years
Kitchen	-	Over 20 years
Bathrooms/WCs	-	Over 30 years
Redecoration	-	Over 7 years
Mechanical systems	-	Over 30 years
Electrics	-	Over 40 years
Fire alarms/warden call	-	Over 15 years

**(f) Investment Properties**

Investment properties are measured at fair value at the balance sheet date. These properties are held for rental and are reflected under Investment Properties, as distinct from Social Housing Properties. In accordance with FRS102, no depreciation is charged on the investment properties.

**(g) Other Fixed Assets**

Allotment land is measured at deemed cost, being previous GAAP revaluations of £390,000 for Northfield Allotment and £355,000 for Haslemere Allotment taken as deemed cost on transition to FRS102. Improvements to the allotment sites are measured at cost less accumulated depreciation. Fixtures, fittings, and equipment are stated at cost less accumulated depreciation. Office property is held for the use of the charity and is measured at cost less accumulated depreciation.

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

Depreciation is charged in a straight line basis over the expected useful lives of the assets, at the following annual rates:

- 2% - Allotment Fencing
- 10% - Furniture & Fittings
- 33⅓% - Computer Equipment

The Office Property is depreciated on a component basis using the same rates as applied to the Housing Properties.

**(h) Investments**

Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year.

Social investments, comprising a concessionary loan, are measured at cost less impairment.

**(i) Debtors**

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

**(j) Cash at bank and in hand**

Cash at bank and 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.

**(k) Creditors**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**(l) Financial Instruments**

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 16. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors and bank loans are classified as financial instruments and are measured at amortised cost as detailed in Notes 17 & 18.



**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

**(m) Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for a specific purpose. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a specific purpose. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Expendable endowment funds represent sums which the Trustees intend to retain intact but can if necessary be used in furtherance of the Charity objectives subject to any restrictions imposed by the donor.

**(o) Taxation**

As a non-profit making body, the charity believes that it is exempt from forms of taxation other than employers' national insurance and value added tax (VAT). The charity partially makes taxable supplies of services and is only able to recover input VAT tax, where this is charged, on items of expenditure relating to these supplies.

**(p) Pension Costs**

The Charity participates in a multi-employer defined benefit pension scheme providing benefits based on final pensionable pay. This is a funded scheme, and the assets are held separately from those of the charity in separate trustee administered funds.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/expenditure are the current service costs and gains and losses on settlements and curtailments together with any change in the net defined benefit liability arising from employee service. They are included as part of staff costs. Net interest on the defined benefit liability is shown as a cost in the support cost. The re-measurement of the defined benefit liability is also reported in the statement of financial activities within other gains and losses and is shown in more detail in Note 23 to the accounts.

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

**1. Accounting Policies (continued)**

**(q) Significant Management Judgements and Estimation Uncertainties**

The following are the critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

**Fair value of Investment Properties**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. The Trustees assess the fair value of the investment properties based on recent market values. In determining the fair value on this basis, the valuation remains sensitive to fluctuations in the property market

**Identification of housing property components**

The charity accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful economic lives. Judgement is used in allocating property costs between components (land, structure, kitchens, bathrooms etc) and in determining the useful economic lives of each component.

Housing property depreciation is calculated on a component-by-component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation

charge. The components selected are those which reflect how the major repairs to the property are managed.

**(r) Significant Management Judgements and Estimation Uncertainties (continued)**

**Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to changes to decent homes standard requiring frequent replacement of components.

**Bad debt provision**

A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

**Defined Benefit Pension Scheme**

As stated in Note 23, the Charity participates in a multi-employer defined benefit pension scheme. The value of the Charity's share of the net deficit in the scheme is sensitive to fluctuations in bond yields and other actuarial assumptions as detailed in Note 23.

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

**2. Income from Charitable Activities**

	<b>2025</b>	<b>2024</b>
	£	£
<i>Almshouse Accommodation</i>		
Maintenance contributions	1,591,401	1,585,024
Services contributions	214,720	235,148
	<u>1,806,121</u>	<u>1,820,172</u>
<i>Allotments</i>		
Allotments	24,991	23,918
	<u>1,831,112</u>	<u>1,844,190</u>

**3. Income from Other Trading Activities**

	<b>2025</b>	<b>2024</b>
	£	£
Management Fees	13,180	17,357
Private Lets	173,109	185,254
Office rent receivable	7,500	7,500
Other	244,905	-
	<u>438,694</u>	<u>210,111</u>

Private let income represents the income derived from certain properties within the Charity's almshouse estate which are temporarily let on short-term licenses at market rates.

Housing Pathways Trust received an amount of £242,830 from Housing Pathways Limited, which ceased to trade in during the year. This is included in Other.

**4. Income from Investments**

	<b>2025</b>	<b>2024</b>
	£	£
<i>Investment Property</i>		
Rent receivable	273,153	259,052
Ground rent receivable	3,750	3,950
Service charges receivable	3,813	46,831
	<u>280,716</u>	<u>309,833</u>
Investment Income & Bank Interest	130,642	144,456
	<u>411,358</u>	<u>454,289</u>

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

**5. Expenditure on Raising Funds**

	<b>2025</b>	<b>2024</b>
	£	£
Investment management fees	10,492	20,025
Support costs – managing KGV	13,061	12,582
<i>Investment Property costs</i>		
Management & support costs	75,738	72,960
Maintenance	1,167	25,667
Insurance	28,838	28,571
Professional fees	6,730	38,718
Bad debts	-	11,094
	<u>136,026</u>	<u>209,617</u>

**6. Expenditure on Charitable Activities**

	<b>2025</b>	<b>2024</b>
	£	£
<i>Alms house Accommodation</i>		
Management & support costs	729,520	654,793
Services	429,268	296,204
Maintenance	762,458	668,388
Depreciation	374,755	359,336
Disposals	(20,301)	33,268
Interest payable	49,832	66,593
Bad debts	494	8,860
	<u>2,326,016</u>	<u>2,087,802</u>
<i>Allotments</i>		
Management	19,636	9,936
Depreciation	1,138	1,194
Maintenance	-	4,880
Support costs	12,160	11,714
	<u>32,934</u>	<u>27,724</u>
<i>Grant-making</i>		
Grants awarded to institutions	116,587	146,081
Residents' Welfare & Hardship Fund	26,223	13,450
Support costs	22,519	21,693
	<u>165,329</u>	<u>181,224</u>
	<u>2,524,279</u>	<u>2,296,750</u>

A breakdown of the institutions which were awarded grants during the year can be found in the Report of the Trustees.

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

**7. Support Costs**

	<b>2025</b>	<b>2024</b>
	£	£
Staff costs	587,625	450,305
Administration	88,546	130,499
Depreciation of office property	16,996	17,632
Depreciation of office equipment	5,713	13,080
Professional fees	95,888	12,017
Bank charges and sundries	11,709	3,757
Loan interest	-	30,244
Pensions costs and interest	(133,909)	8,975
Irrecoverable VAT	47,708	42,750
Governance costs	30,348	13,835
	<u>750,624</u>	<u>723,094</u>

Included within Governance Costs is auditor's remuneration for the audit of the financial statements amounting to £18,435 excluding VAT (2024: £11,530 excluding VAT).

**8. Staff Costs**

All employees are jointly employed by Housing Pathways Trust and associated Pathways charities, and their costs are recharged across the charities on a set basis reviewed annually. The proportion of staff costs charged to the Charity is as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	402,057	309,403
Social security costs	37,884	28,113
Pension costs	48,936	25,956
Redundancy	21,028	-
Agency staff & interim contractors	77,720	86,833
	<u>587,625</u>	<u>450,305</u>

The average weekly numbers of full-time equivalent employees during the year were 8.2 (2024: 9.5) and the average number of employees was 9 (2024: 10). No employees' received employee benefits in excess of £60,000 (2024: 1).

The remuneration payable to key management personnel for their services to the Charity amounted to £90,383 (2024: £156,518). One trustee, Rev. Mark Melliush, received remuneration of £3,000 for their role as a Chair of Trustees as permitted by the Charity's governing document.

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

9. **Social Housing Lettings**

	<b>2025</b>	<b>2024</b>
	£	£
Maintenance contributions	1,591,401	1,585,024
Service charges receivable	214,720	235,148
<b>Turnover from Social Housing Letting</b>	<b>1,806,121</b>	<b>1,820,172</b>
Management	729,520	629,524
Services	429,268	296,204
Routine and Cyclical Maintenance	762,458	668,388
Property Depreciation	374,755	359,336
Bad debts	494	8,860
<b>Operating costs of Social House Lettings</b>	<b>(2,296,495)</b>	<b>(1,962,312)</b>
Gain/(Loss) on replacement of components	20,301	(13,584)
<b>Operating surplus/(deficit) on Social Housing Letting</b>	<b>(470,073)</b>	<b>(175,768)</b>
Net Surplus/(Deficit) on social housing lettings	(518,894)	(267,630)
<b>Void Losses (within maintenance contributions)</b>	<b>158,778</b>	<b>87,956</b>

10. **Fixed Assets Housing Properties**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Cost</b>		
As at 1 <sup>st</sup> April 2024	15,877,992	15,519,394
Works to existing properties	452,150	444,996
Disposals	(105,678)	(86,398)
As at 31 <sup>st</sup> March 2025	<b>16,224,464</b>	<b>15,877,992</b>
<b>Depreciation</b>		
As at 1 <sup>st</sup> April 2024	4,202,252	3,895,686
Charge for the year	374,755	359,336
Disposals	(128,450)	(52,770)
As at 31 <sup>st</sup> March 2025	<b>4,448,557</b>	<b>4,202,252</b>
<b>Net Book Value at 31<sup>st</sup> March 2025</b>	<b>11,775,907</b>	<b>11,675,740</b>

All Properties are Freehold Properties except for two properties held on long leaseholds (cost £362,731 accumulated depreciation £69,866).

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

**11. Investment Properties**

	<b>Ealing Green</b>	<b>Vaughan Court</b>	<b>Total</b>
	£	£	£
<b>Fair Value</b>			
As at 1 <sup>st</sup> April 2024	4,400,000	13,500	4,413,500
Additions	-	-	-
Movement in fair value	-	-	-
As at 31 <sup>st</sup> March 2025	<u>4,400,000</u>	<u>13,500</u>	<u>4,413,500</u>

The Investment properties were last valued by S Hanton FRICS for Willmotts as at 31st August 2023.

**12. Other Fixed Assets**

	<b>Allotments</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Office</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
As at 1 <sup>st</sup> April 2024	801,882	48,984	679,845	1,530,711
Additions	-	-	-	-
Disposals	-	(17,749)	-	(17,749)
As at 31 <sup>st</sup> March 2025	<u>801,882</u>	<u>31,235</u>	<u>679,845</u>	<u>1,512,962</u>
<b>Depreciation</b>				
As at 1 <sup>st</sup> April 2024	13,562	36,630	123,437	173,629
On disposals	-	(15,279)	-	(15,279)
Charge for the year	1,138	5,713	16,996	23,847
As at 31 <sup>st</sup> March 2025	<u>14,700</u>	<u>27,064</u>	<u>140,433</u>	<u>182,197</u>
<b>Net Book Value</b>				
As at 31 <sup>st</sup> March 2025	<u>787,182</u>	<u>4,171</u>	<u>539,412</u>	<u>1,330,765</u>
As at 31 <sup>st</sup> March 2024	<u>788,320</u>	<u>12,354</u>	<u>556,408</u>	<u>1,357,082</u>

All 2024 figures in this note represent combined figures.

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

13. **Capital Grants**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Aggregate amount received</b>		
As at 1 <sup>st</sup> April 2024 and 31 <sup>st</sup> March 2025	<u>5,835,488</u>	<u>5,835,488</u>
<b>Released to Statement of Financial Activities</b>		
As at 1 <sup>st</sup> April 2024 and 31 <sup>st</sup> March 2025	<u>5,835,488</u>	<u>5,835,488</u>
<b>Social Housing Grant Carrying Value</b>	<u>-</u>	<u>-</u>

14. **Social Investments**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Concessionary loans</b>		
As at 1 <sup>st</sup> April 2024	-	-
Repayments in the year	-	-
Reversal of impairment	-	-
As at 31 <sup>st</sup> March 2025	<u>-</u>	<u>-</u>

Concessionary loans comprise an interest-free loan made to Cultivate London Ltd in 2012. The loan was fully impaired in the year it was granted. The amount outstanding at 31st March 2025 is £47,645 (2024: £47,645).



**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

**15. Fixed Asset Investments**

	<b>2025</b>			<b>2024</b>
	<b>Unrestricted</b>	<b>Grassroots</b>	<b>Total</b>	<b>Total</b>
	£	£	£	£
As at 1st April 2024	4,352,459	285,651	4,638,110	4,351,427
Additions	-	-	-	562,840
Disposals	(300,000)	-	(300,000)	(557,796)
Unrealised gains/(losses)	81,707	1,222	82,929	281,639
As at 31st March 2025	4,134,166	286,873	4,421,039	4,638,110
Cash Deposits	16,069	1,535	17,604	47,916
	<u>4,150,235</u>	<u>288,408</u>	<u>4,438,643</u>	<u>4,686,026</u>
Fixed Income	287,601	32,404	320,005	294,750
Equities and Unit Trust	2,935,269	221,930	3,157,199	3,948,601
Property and Alternatives	882,218	23,361	905,579	329,359
Cash and Money Market	45,147	10,713	55,860	113,316
	<u>4,150,235</u>	<u>288,408</u>	<u>4,438,643</u>	<u>4,686,026</u>

Included within Fixed Asset Investments is £4,421,039 (2024: £4,638,110) measured at fair value through net income/(expenditure).

Investments with a carrying value of £300,000 were sold for net proceeds of £300,000, realising losses of £0 (2024: carrying value of £557,796 sold for net proceeds of £534,012, realising losses of £23,784).

**16. Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
Residents' Contributions	121,408	71,652
Provision for Doubtful Debts	(83,550)	(18,970)
	<u>37,858</u>	<u>53,682</u>
Private Let and Investment Property Debtors	150,533	85,188
Connected parties:		
Educational Foundation of Francis Courtney	-	6,000
King George V Memorial Houses	72,793	21,237
Housing Pathways	-	-
Prepayments and accrued income	141,239	35,488
Other debtors	31,766	-
	<u>434,189</u>	<u>201,595</u>

£0 of the Prepayments and accrued income total is receivable in more than one year.

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

**17. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	£	£
Trade Creditors	388,083	245,712
VAT and Social Security	22,291	16,147
Connected parties:		
Housing Pathways	17,980	150
King George V Memorial Houses	-	-
Loans (Note 19)	-	64,316
Grants payable	-	19,533
Deferred income	111,053	83,366
Accrued expenses & Other Creditors	264,144	243,961
	<u>803,551</u>	<u>673,185</u>
Deferred income at 1 <sup>st</sup> April	83,366	71,385
Income recognised in the year	(83,366)	(71,385)
Amounts deferred this year	111,053	83,366
Deferred income at 31 <sup>st</sup> March	<u>111,053</u>	<u>83,366</u>

Deferred income represents rent and service charges invoiced to tenants of the charity's investment properties related to periods beyond the balance sheet date.

**18. Creditors: Amounts falling due outside one year**

	<b>2025</b>	<b>2024</b>
	£	£
Tenant deposits	105,001	84,001
Loans (Note 19)	-	702,120
	<u>105,001</u>	<u>786,121</u>

**19. Loans**

	<b>2025</b>	<b>2024</b>
	£	£
Repayable in less than one year (Note 17)	-	64,316
Repayable in more than one year (Note 18)	-	702,120
Total Loans	<u>-</u>	<u>766,436</u>

The Charity has no loans outstanding.

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

20. Funds

<b>Current Year</b>	<b>Balance at 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain/(losses) on investments</b>	<b>Other gain/(losses)</b>	<b>Transfers</b>	<b>Balance at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>							
General Funds	1,936,427	2,633,637	(2,287,186)	3,836	(72,000)	(452,150)	1,762,564
<i>Designated Funds</i>							
Grants Reserve	269,073	-	-	-	-	-	269,073
Cyclical Repairs and Maintenance Reserve	474,357	9,018	(750)	850	-	-	483,475
Extraordinary Repairs Reserve	1,710,052	32,508	(2,704)	3,063	-	-	1,742,919
	4,389,909	2,675,163	(2,290,640)	7,749	(72,000)	(452,150)	4,258,031
<b>Restricted Funds</b>							
Fixed Asset Fund	2,738,742	-	(83,366)	-	-	-	2,655,376
Grassroots Fund	371,201	8,386	(1,929)	1,222	-	-	378,880
	3,109,943	8,386	(85,295)	1,222	-	-	3,034,256
<b>Endowment Funds</b>							
Permanent Endowment	14,435,536	-	(284,370)	1,950	-	452,150	14,605,266
	21,935,388	2,683,549	(2,660,305)	10,921	(72,000)	-	21,897,553

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
**For The Year Ended 31st March 2025**

**20. Funds (continued)**

<b>Prior Year</b>	<b>Balance at 1 April</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/(losses)</b>	<b>Other</b>	<b>Transfers</b>	<b>Balance at 31</b>
<b>Unrestricted Funds</b>	<b>2023</b>			<b>on investments</b>	<b>gains/(losses)</b>		<b>March 2024</b>
General Funds	2,657,432	2,460,697	(2,091,147)	128,171	(38,000)	(1,180,726)	1,936,427
<i>Designated Funds</i>							
Grants Reserve	269,073	-	-	-	-	-	269,073
Cyclical Repairs and Maintenance Reserve	459,431	5,517	(952)	10,361	-	-	474,357
Extraordinary Repairs Reserve	1,612,758	35,964	(6,208)	67,538	-	-	1,710,052
	4,998,694	2,502,178	(2,098,307)	206,070	(38,000)	(1,180,726)	4,389,909
<b>Restricted Funds</b>							
Fixed Asset Fund	2,822,108	-	(83,366)	-	-	-	2,738,742
Grassroots Fund	351,583	8,632	(1,929)	12,915	-	-	371,201
	3,173,691	8,632	(85,295)	12,915	-	-	3,109,943
<b>Endowment Funds</b>							
Permanent Endowment	13,538,705	-	(322,765)	38,870	-	1,180,726	14,435,536
	21,711,090	2,510,810	(2,506,367)	257,855	(38,000)	-	21,935,388

**Housing Pathways Trust**  
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**20. Funds****Designated Funds****Extraordinary Repair Fund**

The Charity maintains an Extraordinary Repair Fund which is sufficient for the purpose of providing for extraordinary repair, improvement, or rebuilding of the almshouses. With the advent of component accounting, major repairs are usually capitalised. The level of the reserve is considered adequate to cover any such costs that are likely to be charged to the revenue account.

**Cyclical Repairs and Maintenance Reserve**

This fund is based on the charity's obligation to provide on a continuing basis for the repair and maintenance of their properties based on a planned programme of works and is considered adequate.

**Restricted Funds****Grassroots Fund**

The Charity set up a restricted fund called the Grassroots Endowment, to ensure the Grassroots project was sustained beyond 2011, when Government funding ceased. Income for the Fund is invested separately, and the balance held as a separate fund.

**Fixed Assets Fund**

The Fixed Assets Fund represents the proportion of housing properties funded by social housing grant, less the accumulated depreciation attributable to that element of the cost. Social housing grants may be repayable if the charity sells a property or ceases to use it for a qualifying purpose.

**Endowment Funds****Permanent Endowment**

Under a Charity Commission Scheme dated 18th May 2000 as amended, the four predecessor charities were amalgamated to form the Ealing and Brentford Consolidated Charity which became Housing Pathways Trust in 2012. Under the terms of the Scheme, Housing Pathways Trust's activities were classified into four branches and the Scheme specifically refers to the assets which represented each branch's permanent endowment and expendable endowment. The revised Scheme dated 1st April 2022 consolidated the purposes of branches 1 and 2.

**Housing Pathways Trust**  
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**21. Net Assets and Funds by Branch**

	<b>Branch 1</b>	<b>Branch 2</b>	<b>Branch 3</b>	<b>Restricted</b>	<b>Total</b>
	£	£	£	£	£
Properties	11,775,907	-	-	-	11,775,907
Investment Properties	4,413,500	-	-	-	4,413,500
Other Fixed Assets	1,330,765	-	-	-	1,330,765
Investments	3,460,884	686,314	4,957	286,488	4,438,643
Net Current Assets/ (Liabilities)	101,145	(95,296)	498	92,392	98,739
Creditors Due Outside One Year	(105,001)	-	-	-	(105,001)
Provisions for Liabilities	(55,000)	-	-	-	(55,000)
	<u>20,922,200</u>	<u>591,018</u>	<u>5,455</u>	<u>378,880</u>	<u>21,897,553</u>
Permanent Endowment	14,111,319	491,009	2,938	-	14,605,266
Restricted Funds	2,655,376	-	-	378,880	3,034,256
Designated Funds	2,495,467	-	-	-	2,495,467
Unrestricted Funds	1,660,038	100,009	2,517	-	1,762,564
	<u>20,922,200</u>	<u>591,018</u>	<u>5,455</u>	<u>378,880</u>	<u>21,897,553</u>

**22. Net Assets by Funds**

	<b>Permanent Endowment</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>2025 Total</b>
	£	£	£	£
Housing Properties	8,924,495	2,655,376	196,036	11,775,907
Investment Properties	4,413,500	-	-	4,413,500
Other Fixed Assets	1,326,594	-	4,170	1,330,765
Investments	700,116	286,488	3,452,040	4,438,644
Net Current Assets/(Liabilities)	(759,439)	92,392	765,786	98,739
Creditors Due Outside One Year	-	-	(105,001)	(105,001)
Provisions for Liabilities	-	-	(55,000)	(55,000)
	<u>14,605,266</u>	<u>3,024,256</u>	<u>4,258,031</u>	<u>21,897,553</u>
	<b>Permanent Endowment</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>2024 Total</b>
Housing Properties	8,737,755	2,738,742	199,243	11,675,740
Investment Properties	4,413,500	-	-	4,413,500
Other Fixed Assets	1,344,728	-	12,354	1,357,082
Investments	705,989	287,195	3,692,842	4,686,026
Net Current Assets/(Liabilities)	(64,316)	84,006	729,471	749,161
Creditors Due Outside One Year	(702,120)	-	(84,001)	(786,121)
Provisions for Liabilities	-	-	(160,000)	(160,000)
	<u>14,435,536</u>	<u>3,109,943</u>	<u>4,389,909</u>	<u>21,935,388</u>

**Housing Pathways Trust**  
**Notes To the Financial Statements**  
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## 23. Pension Obligations

Housing Pathways Trust participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £693m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a 'last-man standing arrangement'. Therefore Housing Pathways Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

The latest accounting valuation was carried out with an effective date of 30 September 2024. The liability figures from this this valuation were rolled forward for accounting year-end 31 March 2025.

The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with the Court's determination expected no earlier than Summer 2025. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

**Present Values of Defined Benefit Obligation, Fair Value of Assets and Defined Benefit Asset/(Liability)**

	<b>2025</b>	<b>2024</b>
	£	£
Fair value of plan assets	351,000	660,000
Present value of defined benefit obligation	(406,000)	(820,000)
Surplus/(deficit) in plan	<u>(55,000)</u>	<u>(160,000)</u>

**Housing Pathways Trust**  
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**23. Pension Obligations (continued)**

**Reconciliation of opening and closing balances of the Defined Benefit Obligation**

	<b>2025</b>	<b>2024</b>
	£	£
Defined benefit obligation at start of period	820,000	816,000
Current service cost	-	-
Expenses	3,000	3,000
Interest expense	40,000	39,000
Contributions by plan participants	-	-
Actuarial losses/(gains) due to scheme experience	(378,000)	3,000
Actuarial losses/(gains) due to changes in demographic assumptions	-	(9,000)
Actuarial losses/(gains) due to changes in financial assumptions	(65,000)	(15,000)
Benefits paid and expenses	(14,000)	(17,000)
Defined benefit obligation at end of period	<u>406,000</u>	<u>820,000</u>

**Reconciliation of opening and closing balances of the Fair Value of Plan Assets**

	<b>2025</b>	<b>2024</b>
	£	£
Fair value of plan assets at start of period	660,000	662,000
Interest income	33,000	33,000
Experience on plan assets	(371,000)	(49,000)
Contributions by the employer	43,000	41,000
Contributions by plan participants	-	-
Benefits paid and expenses	(14,000)	(27,000)
Fair value of plan assets at end of period	<u>351,000</u>	<u>660,000</u>

The actual return of the plan assets (including any changes in share of assets) over the period ended 31 March 2025 was (£338,000).

**Defined Benefit costs recognised in Net Income/(Expenditure)**

	<b>2025</b>	<b>2024</b>
	£	£
Current service cost	-	-
Expenses	3,000	3,000
Net interest expense	7,000	6,000
	<u>10,000</u>	<u>9,000</u>

**Defined Benefit costs recognised in Other Gains and Losses**

	<b>2025</b>	<b>2024</b>
	£	£
Experience on plan assets	(371,000)	(49,000)
Experience gains and losses arising on the plan liabilities	378,000	(3,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation	-	9,000
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation	65,000	5,000
	<u>72,000</u>	<u>(38,000)</u>



**Housing Pathways Trust**  
**Notes To the Financial Statements**  
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**23. Pension Obligations (continued)**

**Assets**

	<b>2025</b>	<b>2024</b>
	£000s	£000s
Global Equity	39	66
Absolute Return	-	26
Distressed Opportunities	-	23
Credit Relative Value	-	22
Alternative Risk Premia	-	21
Liquid alternatives	65	-
Emerging Markets Debt	-	9
Risk Sharing	-	39
Insurance-Linked Securities	1	3
Property	18	26
Infrastructure	-	66
Real Assets	42	-
Private Debt	-	26
Opportunistic Illiquid Credit	-	26
Private Credit	43	-
Credit	13	-
Investment Grade Credit	11	-
Cash	5	13
High Yield	-	-
Private Equity	-	1
Long Lease Property	-	4
Secured Income	6	20
Liability Driven Investment	106	268
Currency Hedging	1	-
Net Current Assets	1	1
Total Asset	<u>351</u>	<u>660</u>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

**Housing Pathways Trust**  
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### 23. Pension Obligations (continued)

#### Key Assumptions

	<b>2025</b>	<b>2024</b>
	% per annum	% per annum
Discount Rate	5.90	4.91
Inflation (RPI)	3.06	3.14
Inflation (CPI)	2.80	2.78
Salary Growth	3.80	3.78
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31st March 2025 imply the following life expectancies:

	<b>Life expectancy at age 65 (years)</b>
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

### 24. Capital Commitments

At 31st March 2025 there were no commitments in relation to the refurbishment of the charity's properties or otherwise.

### 25. Contingent Liabilities

There were no contingent liabilities at 31st March 2025 or 31st March 2024, other than that of the potential employer debt on the Pension Scheme (Note 23).

### 26. Housing Stock

The number of units of housing owned by the Charity at 31st March 2024 and 31st March 2023 were:

#### Social Housing Accommodation

	<b>2025</b>	<b>2024</b>
	Units under ownership	Units under ownership
Alms-houses	254	254
General needs (Commercial)	9	9
Units let at market rents	13	13
Leaseholders	15	15
	<u>291</u>	<u>291</u>

**Housing Pathways Trust****Notes To the Financial Statements****For The Year Ended 31st March 2025****27. Related Parties**

Housing Pathways was until 1st April 2022 the Corporate Trustee of Housing Pathways Trust and since this date has common trustees with the Charity. At 31st March 2025 the Charity owed £17,980 (2024: £150) to Housing Pathways.

The Charity has common trustees with King George V Memorial Houses and provides a management service to that charity. In the year ended 31st March 2025 charged £15,816 was charged. At the year end £72,793 (2024: £21,237) was owed by King George V Memorial Houses to the Charity.

In 2024, the Charity made a payment on behalf of Educational Foundation of Francis Courtney, with which it has common trustees. No payment was made to The Educational Foundation of Francis Courtney in 2025.

There were no trustees reimbursed expenses during the year. In 2024, two trustees were reimbursed travel expenses amounting to £738.