



The London Pathway

Operating as Pathway

**Annual Report and Financial
Statements**

Year ended 30 June 2025

Company Limited by Guarantee
Registration Number
07210798 (England and Wales)

Charity Registration Number 1138741

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Reference and administrative details

Trustees	Lady Rhona Bradley - resigned 14 July 2025 Mr Martin Cheeseman Prof Yvonne Doyle CB Mr Richard Guest - (Interim Chair) – appointed interim chair 14 July 2025 Ms Joanne Land Prof Mohammed Sultan Mahmud Ms Leslie Ann Morphy OBE (Chair) - resigned 14 July 2025 Mr Anthony Omo Mr Stephen Robertson (Vice Chair) - resigned 8 July 2024 Mr Simon Tuttle Prof Graham Foster Ms Kathleen Palmer – appointed 8 July 2024
Chief Executive	Mr Alex Bax
Finance "Director" and Company Secretary	Ms Stephanie Swan
Medical "Director" and Secretary to the Faculty for Homeless and Inclusion Health	Dr Christopher Sargeant
Policy and Programmes Director	Ms Dee O'Connell
Registered office	4th Floor East 250 Euston Road London, NW1 2PG
Company registration number	07210798 (England and Wales)
Charity registration number	1138741
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

Reference and administrative details

Bankers	The Co-operative Bank Business Customer Services PO Box 250 Skelmersdale WN8 6WT
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The trustees of the charity present their annual report and audited financial statements for the year ended 30 June 2025. This is the fourth full year following Pathway becoming a subsidiary of Crisis UK whilst retaining its stand-alone charitable status.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 29 of the attached financial statements and comply with The London Pathway's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, Governance and Management

Governing document

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During the reporting period the charity was governed by a Memorandum and Articles of Association incorporated on 1 July 2021 when Crisis UK became The London Pathway's sole member.

The charity is constituted as a charitable company limited by guarantee and has no share capital. Its company registration number is 07210798.

The charity has adopted the trading name of 'Pathway' to reflect its expansion into geographical areas outside London.

Organisation structure

Pathway is managed by a number of trustees including a trustee representing Crisis UK's Board of Trustees and is administered by officers who deal with the operation of the charitable company. The trustees meet quarterly, and any new trustees are appointed with the agreement of the current trustees. Three trustees resigned from the charity during the period 1 July 2024 to 31 July 2025, and one new trustee was appointed. A list of the current trustees is set out on page 1.

Small groups of Trustees are established and meet as required to discuss specific topics in year. In 2024-25 small groups met to: i) review the 2024 pay arrangements given the cost of living pressures – its recommendations were made to the full Board; ii) initiate planning for the replacement of the Chair of the Board who stood down in July 2025; and iii) to begin planning for the renewal of the operating agreement with Crisis. Recommendations from the sub-groups are taken to full Board meetings for decisions. The Chair of Trustees meets the Chief Executive regularly and the trustee charged with reviewing finances meets

Structure, Governance and Management (continued)

with the Finance and Administration Director before the full Board meeting. Prof Yvonne Doyle chairs the advisory group that supports the work on the Pathway Partnership Programme.

Key management personnel

Pathway's key personnel are the Chief Executive, the Finance and Administration Director, the Medical Director, and the Policy and Programmes Director.

Following recommendations from the Trustees' sub-committee meeting and key management personnel, the full Board reviewed the staff structure and remuneration of all current staff and vacant posts including the key personnel, and agreed the annual pay award commencing 1 July 2024. The benchmarks used to assess pay are either the NHS Agenda for Change pay rates for Pathway staff working in hospitals or National Joint Council (NJC) pay scales for all other posts.

Recruitment, appointment and training of trustees

A trustee is a member of the Board of Trustees of the charity and a director of the charitable company for the purposes of the Companies Act 2006.

In accordance with Clause 12 of the Articles of Association of Pathway, the Trustees shall comprise of between eight and twelve Trustees who are appointed by the Trustees. The Trustees who were Trustees as at 1 July 2021 continued as Trustees of the Charity and no more than one Trustee appointed by Crisis UK was a Member Appointed Trustee. Each Trustee was appointed for a three year term. At the end of each term a Trustee shall retire from office but may be re-appointed by the body that appointed them. No Trustee will serve in office for more than nine consecutive years provided, but in exceptional circumstances a Trustee may be reappointed annually thereafter if it is in the best interests of the Charity to do so, and the Trustees resolve unanimously that they be reappointed.

A Trustee may resign from his/her post by written notice to the Trustees. Clause 13 of the Articles provides conditions in which a Trustee's term of office automatically terminates.

Each Trustee is provided with an information pack which provides details on the duties and roles of Charity Trustees, a copy of Pathway's constitution, the strategic plan, the previous year's annual accounts and the standing orders and standing financial instructions.

Potential Trustees are invited to attend up to three board meetings as observers, and prior to their appointment to the Board they meet the Chair and senior officers of Pathway to discuss the Charity's aims, objectives and direction.

Trustees are kept up to date regularly with changes relating to Charity legislation by the circulation of newsletters from the Charity Commission.

Members of the Board of Trustees have no beneficial interest in the charitable company.

For the year 2024/25, there were eleven trustees. Stephen Robertson resigned in July 2024, and Leslie Morphy and Rhona Bradley resigned in July 2025 as their terms of office ended.

Structure, Governance and Management (continued)

The replacement Crisis Trustee who acts as the Member Appointed Trustee is Kathleen Palmer, and she joined the Board in July 2024.

Organisation and decision making process

Running of the day to day activities of the charity is delegated to the Chief Executive and his senior team. This helps the trustees govern more effectively, although they remain collectively responsible for the charity.

Levels of expenditure delegated to officers are set out in the standing financial instructions. These financial instructions were revised and agreed at the Board meeting held in July 2024.

The revised strategic plan, draft budget and staff structure for Pathway for 2024-25 were reviewed by the Board at a special strategic meeting in May 2024, and at their normal meeting in July 2024. Progress reports were presented to the quarterly meetings of the Board. An additional strategic meeting was convened in June 2025 to review and agree Pathway's strategic direction and its priorities for the forthcoming period (2025-26), the associated budget and also staff remuneration from 1 July.

Where decisions are required between meetings these are carried out through urgent action procedures, and depending on the decision required, this may be through written contact with every trustee or with the Chair and Vice Chair. All urgent decisions taken between meetings are reported to the Board at the next possible meeting for ratification.

From 1 July 2021, a signed operational agreement with Crisis UK came into force, and minutes of the Board meeting confirmed as an accurate record by the Chair are submitted to Crisis UK.

Risk management

The trustees have assessed the major risks Pathway is exposed to, in particular those relating to the specific operational areas of the charity, its assets and its finances.

Two key risks for the Charity continue to be the loss of key personnel and risks around funding to maintain services. These are addressed as follows:

1. The Trustees manage the risks that might ensue at the loss of key personnel by ensuring staff are supported, paid appropriately and that their knowledge of systems is shared with other staff members and the Board of Trustees. Trustees also intend to introduce succession planning wherever possible.
2. Maintaining funding at the level needed to support the proposed work programme is being managed in several ways:
 - ◆ In 2024-25 we began to implement the comprehensive review of the Pathway Partnership Programme services undertaken in 2023-24
 - ◆ Planning has begun for negotiations with Crisis ahead of the renewal of the operating agreement

Structure, Governance and Management (continued)

Risk management (continued)

- ◆ we will continue to target funding applications to charitable foundations and other potential funders to those opportunities that support our core priority projects

The trustees believe that they have established effective systems to mitigate these and other operational and business risks which are kept under review.

Objectives

Objects of the Charity and Principal Activities

The objects of the charity are to advance such purposes as are charitable for the advancement of healthcare for, and for the relief of need of, people experiencing homelessness or at risk of homelessness and others often excluded from society, including, but not exclusively, alcoholics, drug users and those suffering from mental or physical health problems ('excluded people') by, but not exclusively:

- (a) the development of targeted healthcare and nursing support for excluded people;
- (b) the provision of follow-up support after their discharge from hospital; and
- (c) the provision of healthcare-related education and training for excluded people and for staff and volunteers working with excluded people.

The trustees confirm they have complied with the duty in section 47(5) of the Charities Act to have due regard to public benefit guidance published by the Charity Commission.

Implementation of Objectives

It is the intention of the Trustees that funding should be secured and used to work on advancing healthcare services for homeless people and other excluded groups. In formulating and applying these objects, the Trustees have regard for the guidance of the Charity Commission on Public Benefit.

Our strategic plan 2023-2028 sets out our purpose and vision for the future as:

To improve the health and wellbeing of people experiencing homelessness and other vulnerable groups, by working closely with the NHS and other partners to create improved models of care for these people.

We strive every day for better and more equitable health and wellbeing for all patients. Inclusion health matters because homelessness is a health issue – wider social determinants impact health, not just on individuals, but the whole of society.

2024-25 was the second year of Pathway's revised strategic plan and this sets the strategic priorities over the five years to:

- ◆ drive up the quality of care for people facing homelessness in hospital, and ensure safe and effective discharges and transfers of care
- ◆ ensure everyone has somewhere safe to recover

Objectives (continued)

Implementation of Objectives (continued)

- ◆ prevent homelessness and a deepening of the health problems faced by people experiencing homelessness, working through primary care
- ◆ Raise the profile of and make the case for homeless and inclusion health

Pathway has agreed six strategic aims to deliver both sets of objectives:

1. Acute care: to drive up standards of healthcare for people facing homelessness in hospital, ensuring a safe and effective discharge
2. A safe place to recover: intermediate and long-term accommodation and care to sustain recovery and end homelessness
3. Prevention: preventing homelessness and worsening health through primary care
4. Build mental health and place in all our work
5. Raise the profile and make the case for homeless and inclusion health
6. Maintain a strong core organisation

Activities, Achievements and Performance

Aim 1: Acute care: to drive up standards of healthcare for people facing homelessness in hospital, ensuring a safe and effective discharge

1. Ending the homelessness of the most vulnerable people

- We supported Pathway Partnership Programme hospital teams in Leeds, Hull, St George's (Tooting), The Homerton (Hackney), East Kent and Plymouth during the year
- We provided a bespoke package of support to hospital teams covering sites in Inner and Outer North West London in the year – St Mary's, Charing Cross, Ealing and Northwick Park
- The number of patients referred to the teams exceeded 5,000 with approximately 85% accepted. More than 3,500 patients received a full intervention and more than 350 received advice. Returns to the street reduced by more than 50% for those patients seen by Pathway teams.
- Our second annual report of the Pathway Partnership Programme (PPP): '*Delivering under pressure*' - the Pathway Partnership Annual Report was published March 2025 and launched at the conference
- We supported NHS Cardiff and Vale to develop a Pathway team which launched on 20 February 2025 and ongoing support is being provided
- We supported teams to collect and analyse data from their work to feed into progress reports to local commissioners and to support business cases for ongoing funding
- Pathway's core team carried out annual quality visits to London teams and to the teams in Hull and Plymouth

Activities, Achievements and Performance (continued)

- Staff from Partnership teams received complimentary places at the Faculty for Homeless and Inclusion Health's annual conference and also at our annual inclusion health CPD day.
- We continued our contracts with legal advice services to provide Tier 2 advice and some casework to our Partnership and Legacy teams until the end of the calendar year, funded by the final year of funding from St Martin in the Field's Frontline programme and with some funds raised by our corporate partner Carnall Farrar.
- Since the Frontline funding ended, we have secured direct NHS funding from ICB commissioners of Pathway teams in north east, north west and south west London. This will provide legal advice for those teams for ten months starting May 2025
- Legal advice providers in Hull and Leeds agreed to continue to provide (unfunded) advice to Pathway hospital teams in their locations

2. Continue to develop the Pathway model and its delivery

- Following an internal review in 2023-24, work is progressing to update and refresh the 'Pathway model' to ensure our offer meets current changes and challenges in the NHS; embeds lived experience and mental health throughout and is based on a financially sustainable business model.
- We held two core PPP team awaydays to help shape the work of the core Pathway team
- We delivered a programme of masterclasses for our Partnership teams, with expert guest speakers. We also held 'all teams' meetings for Partnership and Legacy teams during the year. Masterclass topics included: ADHD and homelessness, Evaluating 'Health on Prescription'; Autism and Homelessness; Diabetes management; Staff Wellbeing in Homelessness Context.
- We presented the Pathway Partnership Programme to NHSE's National Health Inequalities Improvement Network

3. Refine and deliver a structured quality support package for Pathway hospital teams

- We held two events in April 2025 with more than 100 attendees from ICB's and NHS Trusts to showcase the work of the PPP and hospital teams
- We carried out exit interviews to gather feedback from staff leaving Pathway teams to help us improve the programme.
- Spread the model to areas which need it most, including psychiatric hospitals
- We have completed the field work and submitted a draft homeless health needs assessment, with recommendations for service improvements, to the Mid and South Essex ICB and the final report is expected to be submitted late summer 2025
- We have completed the field work and have written a draft homeless health needs assessment for Doncaster, the draft report was submitted at the end of July 2025 and we are waiting to hear about next steps

Aim 2: A safe place to recover - intermediate and long term accommodation and care to sustain recovery and end homelessness

1. Advocate for provision of intermediate care through ICSs and NHSE

Activities, Achievements and Performance (continued)

- We presented work described below to our Faculty for Homeless and Inclusion Health system leaders and manager's national network and hosted a session on intermediate care for commissioners at our international conference in March.
- We hosted an intermediate care evidence and fact-finding visit (to London and Brighton) for colleagues from Cardiff and Vale NHS

2. Campaign at national level for more funding for greater provision of intermediate care

- Work continued to make the case for greater provision in intermediate care for people experiencing homelessness. Activity included: commissioning independent consultants at Alma Economics to produce 'Intermediate Care for People Experiencing Homelessness – a Cost Benefit Analysis'; the publication of an Intermediate Care policy paper funded by the NHSE/DHSC Health and Wellbeing Alliance; delivery of an Open Letter to 10 Downing Street addressed to the Prime Minister and copied to the Deputy Prime Minister and signed by 1,000+ expert clinicians and frontline workers; meeting the new Director of Intermediate Care of NHSE to share the results of our cost benefit analysis and our policy thinking.
- We took our co-produced immersive conference stand, depicting the reality of being discharged from hospital to the street to the Labour Party Conference in September 2024. The stand incorporates personal stories written by people with lived experience of homelessness and being discharged from hospital to the street.
- We engaged with 26 MP's including Rushanara Ali MP the then Homelessness Minister, six other senior influencers and many Government officials during the year on the case for action on safe discharge.
- In December 2024 Channel 4 News made and broadcast a short film about street discharge, filming with the Pathway team at the Royal London Hospital and their associated step down unit at Gloria House. The piece built on the findings from Pathway's commissioned report: 'Intermediate Care for People Experiencing Homelessness - Cost Benefit Analysis'. Following this, we hosted a roundtable with Alma Economics, the report's authors, to disseminate the findings and recommendations in the report with DHSC officials in January.

3. Influence housing policy and spending with Crisis, to boost the provision of Housing First, specialist and supported housing and care for people with complex needs

- Our second Pathway/Crisis joint annual digest of homeless and inclusion health - '*Helping or Harming*' – the Homeless and Inclusion Health Barometer 2025 was published in March 2025 and launched at the conference. The Barometer's key findings have gone to be presented in many other forums.

Aim 3: Prevention: preventing homelessness and worsening health through primary care

1. Advocate for access to primary care for people experiencing homelessness

- Publication of an interview with Dr Chris Sargeant in the Royal College of General Practitioners' (RCGP) journal 'Frontline'
- We delivered sessions to GPs on the Trailblazer programme and Health Equity Focussed Training for Yorkshire and Humberside.

Activities, Achievements and Performance (continued)

- We delivered a session at a RCGP South West Thames event – our session including input from or Lived Experience volunteers
- We met with Substance Misuse Leads at the RCGP regarding drug related deaths and nitazines. This followed discussions at a Pathway Faculty Primary Care meeting

Aim 4: Build mental health and place in all our work

1. Support for mental illness that can drive homelessness

- Membership of the Faculty for Homeless and Inclusion Health Mental Health Sub-group is now over 200, with 50+ members attending the quarterly meetings on-line. The sub group hosted a discussion session at our annual international conference.

2. Work with ICB's, ICS's and PCN's (places) – supporting local system change across the patient pathway and aligning with new Crisis centres where possible

- We published the final report of our NHSE funded ICB inclusion health development programme in June 2025. The report: "The Opposite of a Siege Mentality" – Collaborative Action on Inclusion Health' describes the role ICB's should play in improving health and care for our population and sets out recommendations for them and for NHSE/DHSC. The report includes a foreword from Dr Bola Owolabi, the then NHSE national director for health inequalities. Subsequently it was presented to a group of DHSC officials.
- We are beginning to participate in the development of the Crisis Centres' blueprint.

3. Work in partnership with Crisis to incorporate health in their place based and Built for Zero activity

- We have identified a number of ways we can contribute to Crisis' Oxford Built for Zero project, and Pathway will be represented in local Oxford Built for Zero governance to influence system change and to challenge and advise on health provision.

4. Maintain interest in current safeguarding and capacity issues for our hospital teams

- We have continued to contribute expert advice to the Kings College London led NIHR study, "The use of the Mental Capacity Act 2005 with people experiencing multiple exclusion homelessness in England", which is expected to lead to an update to the practical 'Tools and Guidance' that Pathway first published in 2013.

Aim 5: Raise the profile and make the case for homeless and inclusion health

1. Influencing health education, so that healthcare professionals are better equipped to take care of patients experiencing homelessness

- Our annual Inclusion Health Continuing Professional Development (CPD) day 'Building Evidence for Better Practice' took place on 13 June 2025 and was sold out.

Activities, Achievements and Performance (continued)

- We hosted our second CPD session for Occupational Therapists working with people experiencing homelessness. Delegates heard a presentation on the new Royal College of Psychiatrists guidelines on co-occurring substance use and mental health disorders.
- Our Faculty medical student group hosted its first Faculty Medical Students' Conference in Sheffield University in early December 2024. Attended by 80 delegates, the day was opened by Pathway's Chief Executive and included a Q&A session hosted by Pathway's lived experience group and the day ended with a powerful closing keynote speech by Matt Downie, Crisis' Chief Executive. A second conference is planned for late 2026.
- We appointed nationally recognised adult safeguarding expert Gill Taylor as a new Pathway Fellow during the year
- We published 'Finding Rat Park', by Denise Harrison, a handbook for recovery for people experiencing homelessness and addiction issues. It, was launched at an event attended by 50 people in October 2024. We distributed copies of the book to all Pathway Partnership Teams.
- The final national meeting of our Managing Diabetes in people experiencing homelessness project took place on 17 September. Led by Sam Dorney-Smith the project created a suite of multi-media on-line training materials for clinicians and for non-clinical homeless sector staff; information leaflets for patients on diabetes including on eye health specifically; and a set of quality improvement tools targeting both inclusion health services and specialist diabetes services. One of the key findings from the work was that very substantial improvements in outcomes for patients could be had if diabetes services and homelessness services work together in a more planned way and if diabetes specialists become more familiar with homelessness and vice versa. In addition, we co-produced an animation explaining why the training should be undertaken by relevant staff.
- Resilient project: the development of the homelessness prevention teaching materials associated with 'The Mouse' film is complete and they have been tested with young people using NHS Child and Adolescent Mental Health Services. Work to make them available on an interactive platform is ongoing. First formal sessions with young people in CAMHS services in London will take place in September 2025.
- Work has begun on a three year NIHR funded IMPROVE project at University College London. The study is overseen by Pathway Fellow Dr Caroline Shulman and builds on her extensive prior work on end of life care and homelessness. Pathway is providing lived experience expert input to the project. The study is exploring how far structured multi-agency 'communities of practice' can help improve care for homeless patients with advance deteriorating ill-health and at end of life.
- In January 2025 over 80 people from the UK and USA attended an on-line book launch with American homeless psychotherapist Jay Levy. Jay spoke about his new edited collection of essays on 'pre-treatment' therapy uses in multiple settings.

2. Influencing national policy to drive progress on inclusion health at system level

- In late summer 2024, we made a formal submission to Lord Darzi's review of the NHS at his request, and subsequently we were invited to join his expert advisory panel.

Activities, Achievements and Performance (continued)

- Pathway's submission was substantially quoted by Lord Darzi in his report, under the heading 'Homelessness is a health catastrophe'.
- In December, we published six policy papers, aimed at informing the next ten years of healthcare and to influence national policy makers when developing the new NHS 10 Year Plan. The papers written by Pathway Fellows, renowned experts in their fields, covered: Safeguarding; Secondary Care; Mental Health; General Practice; Health Data; and Housing Insecurity. The publication was followed by an online launch hosted by the Deputy Editor of the Health Service Journal and attended by approximately 50 people.
- Pathway's Chief Executive was invited to join the DHSC convened health equity working group established to contribute to the development of the new NHS Ten Year Plan. Four half day workshops took place in late November and early December and DHSC staff circulated a draft final report for rapid comment in the week before Christmas. Key themes raised by the group were the need to shift resources towards patient groups and places with highest need, and the opportunities for more preventative interventions that this should open up.
- We also submitted a Pathway response to the consultation on the NHS Ten Year Plan, in which we called for national investment in Pathway teams and specialist homeless intermediate care provision; adjustment of funding formulae to recognise homelessness and multiple exclusion, particularly in primary care incentives, and for primary care and community mental health services to see homeless prevention as core to their activity.

3. Grow a movement of change across our networks

- Faculty membership grew to more than 3,000 members this year.

4. Connecting and supporting people working in inclusion health, through supporting and growing our Faculty and Fellows networks

- The specialist sub-groups currently supported by the Faculty are: Faculty Education Committee; Student Group; Primary Care Regional – four regions and one national; Occupational Therapists; Mental Health; System Leaders and Managers; Outreach and Mobile Services; Hospital Discharge Nurses; Housing Workers and Nutrition Advisory Group. Meeting patterns vary per group but are usually two to four times a year. Most groups consist of 20-40 members with the exception of Mental Health which has 200 members
- The Nutrition in Inclusion Health Faculty Sub-group presented at the Faculty's conference in March 2025. Subsequently, it has been awarded funding for an evidence review and development of a nutrition and homelessness best practice guide.
- Pathway continued to produce and distribute our fortnightly online newsletter to the 3,000+ members of the Faculty for Homeless and Inclusion Health

5. Delivering our 2024 Pathway conference

- The 14th annual Faculty for Homeless and Inclusion Health's 2025 conference: with the theme 'From the Margins to the Mainstream' was held on 12th and 13th March. There were 80 presentations over the two days with five simultaneous streams at times.

Activities, Achievements and Performance (continued)

conference was attended by 460+ delegates in person and online, and international delegates attended in person from Australia, Canada and Chile and online from across

Aim 6: Maintain a strong core organisation

1. Maintain a standing lived experience programme and support structure as part of our core operation

- The lived experience group met online monthly
- Two members of the lived experience group were heavily involved in the design and production of the Pathway Garden for the 2025 RHS Chelsea Flower Show. This including being part of the project team throughout and appearing in a pre-event promotional film. Five group members attended the event over the week of the show, talking to over 20,000 members of the public. Following the relocation of the garden, two group members attended the launch of the relocated garden at the Shekinah Centre in Plymouth where one group member opened the garden in its permanent home by cutting the ribbon
- An experienced member of the group continued to input one day a week to a Marie Curie project on creating 'Death Cafes' in relation to homelessness, until the project's conclusion in November 2024.
- A number of members of the group continued to provide lived experience expertise to our Burdett Trust for Nursing funded project on improving care for people experiencing homelessness who are living with Type 2 Diabetes.
- Four members of the group are providing lived experience expertise to the NIHR funded IMPROVE project
- Members of the group also participated in many other areas of Pathway's work including the development of the six policy papers, the responses to the NHS 10 Year Plan consultation, representing Pathway at the Labour Party conference, the development of the annual Homeless and Inclusion Health Barometer, the delivery of the street discharge letter to Downing Street and nutrition work

2. Develop our new lived experience programme and support structure

- We have recruited several new London-based volunteers to Pathway's lived experience group and they have been attending regular online and in-person meetings.
- The Co-production project on a homelessness and dual diagnosis resulted in the production of a podcast which was presented to delegates attending the Faculty's Occupational Therapist sub-group's CPD day and to a session at our annual conference.
- Work is ongoing to implement a formalised support structure for members of the lived experience programme
- Work is ongoing to establish a Lived Experience advisory group

3. Annual detailed business plan and associated budget will be approved by Pathway's and Crisis' boards of trustees annually

- Progress reports on the 2024-25 business plan have been produced for Pathway's Board quarterly and shared with Crisis
- The business plan and budget for 2025-26 was developed and approved by Pathway's Board and Crisis in June 2025

Activities, Achievements and Performance (continued)

4. Business Development: develop, build and maintain a sustainable business and financial model for Pathway including corporate partnerships and fundraising strategy

- Pathway's Business Development Manager liaised with Crisis to co-ordinate on grant applications and fundraising more generally
- We have maintained corporate support partnerships, with: Sonic Healthcare UK the parent company of The Doctors' Laboratory and Health Services Laboratories, and with Morgan Sindall. We established new partnerships with The Cleveland Clinic and Impact Hub Euston. Pathway received support from them during the year including donations towards the costs associated with the Pathway Garden at RHS Chelsea and the provision of desk space and rooms for external meetings
- We were fortunate to be selected to have a garden exhibited at the RHS Chelsea Flower Show in May 2025. Our garden was one of ten sponsored and funded by Project Giving back. It was designed and constructed by our garden design partner Modular. Two members of our lived experience group were involved in every aspect of the planning of the garden, and five members of the group along with Pathway staff and trustees attended the garden at the show over the six days. Pathway's main focus was to use this as an awareness, profile and fund raising opportunity and we crafted core messaging for visitors to the garden. We received some financial donations and pro-bono support to fund our work associated with the garden, which was relocated to the Shekinah Centre, Plymouth which provides health, housing and other support to people experiencing homelessness. The relocation was funded by generous donations from the Syder family and their charitable foundation. The Pathway Garden won a Silver Gilt Medal for its designers.

5. Develop a strategic communications plan focussed on delivering our ambitions for large scale change – with Crisis support

- Social media: We continued to use X (formerly Twitter) to promote Pathway and the Faculty for Homeless and Inclusion Health, but in March we launched our presence on BlueSky and Instagram and signalled our intention to move away from Twitter. We continue to post regularly on our dedicated Pathway page on Linked-In.

6. Regularly review the core staffing structure for Pathway

- An awayday of Pathway's Senior Management Team was held to review resources including core staffing available and needed. This was used to inform the production of the 2025-26 business plan and budget
- Probation and half yearly performance reviews of core team staff were carried out

7. Governance: adherence to best practice in charitable governance

- Pathway's details were kept up to date with the Charity Commission and Companies House
- VAT returns to HMRC were submitted on time

Activities, Achievements and Performance (continued)

- Pathway's Board of Trustees met quarterly, and in June we held a half-day strategy review workshop session with the board also attended by members of Crisis' senior management team
- One new trustee: Kath Palmer, joined the Board, as the Member Appointed Trustee and she received induction from the senior management team
- Three trustees left the Board in 2024-25, Stephen Robinson, Lady Rhona Bradley and Leslie Morphy, Pathway's Chair. Recruitment of a new chair is underway and Richard Guest has been appointed as Interim Chair in the meantime

8. Pathway brand continues to earn and maintain national recognition for improving care for homeless and other marginalised people

- Pathway Garden at RHS Chelsea Flower Show generated significant mainstream press and social media coverage
- Pathway staff presented at numerous external conferences and meetings, some with Pathway's promotional materials, including:
 - A stakeholder event to support the formulation of an inclusion health plan hosted by New Hope Trust Watford
 - Attending NHS Confed Expo with a workshop presentation on community action for health inequalities
 - We presented the key findings in the 2023-24 barometer report to the FEANTSA European Homeless Research Network conference in Budapest on 13th September.
 - Key interventions in homelessness hospital discharge presented to delegates at the
 - Crisis Homelessness Summit February 2025 – presentations by Dee O'Connell, Alex Bax and Pathway Fellow Dr Aaminah Verity
 - Pathway Chelsea garden presented at the International Arts and Homelessness conference in London (and on-line) in February
 - We attended RCGP 'Fairer Practices' Meeting.
 - We attended the launch of IPPR's report on health and work, in September 2024. The study suggested that the UK's high rates of sickness are a major block on growth for the UK economy

9. Pathway recognised as a well-run charity

- Pathway met all requirements contained in our operating agreement with Crisis

Review of financial position

Total income for the year amounted to £1,014,847 (2024 - £1,222,169). The associated expenditure for the period was £1,332,320 (2024 - £1,501,377). This gives a net deficit for the period of £317,473 (2024 - net deficit of £279,208). Total reserves to be carried forward to 2025-26 are £577,148 (2024 - £894,621).

Activities, Achievements and Performance (continued)

Review of financial position (continued)

The principal sources of funds in 2024/25 were:

	£
Crisis UK – a grant towards core funding for the year ended 30 June 2025 (restricted) plus a small grant towards the cost of attending the Labour Party Conference 2024 (£5k restricted)	505,000
Various NHS ICB's and Trusts for Pathway Partnership Programme (unrestricted)	144,907

Activities, Achievements and Performance (continued)

City Bridge Foundation - balance of first year grant payments to continue work over the three years (May 2024 to end April 2027) on our Resilient Programme, (restricted)	58,307
National Lottery Community Fund – Reaching Communities in England programme – balance of second payment to continue work over the three years (February 2024 to end April 2027) on our Resilient Programme, (restricted)	35,705
National Lottery Community Fund – Reaching Communities in England programme – balance of second payment to continue work over the three years (February 2024 to end April 2027) on our Resilient Programme, (restricted)	35,705
Homeless Link – one year grant extension as partner of the Homeless Health Consortium, part of the VCSE Health and Well Being Alliance plus additional funding for additional reports (restricted)	31,570
University College London (UCL) – Pathway is a partner in a three year project IMPROVE led by UCL and funded by NIHR (November 2024 to October 2027) (restricted)	27,442
NHS Mid and South Essex ICB – needs assessment work (unrestricted)	19,413

Just under 86% (£1,145,664) of the expenditure can be attributed directly to Pathway's core activities including £16,135 which relates to pro-bono contributions. Just under 14% (£185,819) related to support work including governance including £12,000 to appoint head hunters to assist with the recruitment of a new Chair of Trustees. An amount of £837 was paid for fundraising costs for Pathway (2024: £407).

Reserves policy

At 30 June 2025 Pathway holds reserves of £577,148 (£95,610 restricted and £481,538 unrestricted). At their meeting in July 2025 the Trustees agreed to leave unchanged the

Activities, Achievements and Performance (continued)

Reserves policy (continued)

reserves policy of retaining unrestricted reserves to cover four months basic overheads (estimated at £388,144). The unrestricted reserve of £481,538 includes: a reserve of £91,181 from the World Doctors Orchestra donation which is retained to support the development of younger Pathway Fellows, to provide a programme of clinical grants or to further core projects, and a reserve of £6,220 from the donations for Chelsea Garden which is designated for ongoing work associated with the relocation and evaluation of the project; This leaves a residual reserve of £384,137 that is thought to be sufficient to cover management, administration and support costs and to respond to emergency situations going forward into 2025/26. Restricted reserves are balances of funding secured for specific projects, where the funding organisation requires the funding to be used on this work, and where work is continuing. Pathway records specific costs against these funds as they are incurred.

Plans for Future Periods

2025/26 will be year three of the agreed five year strategic plan in collaboration with Crisis UK and with widespread consultation with partners and allied organisations. We will continue to work towards the aims and objectives set out in the plan, by continuing with our planned ways of working:

- Co-production with people with lived experience
- Securing policies needed for change
- Communicating and building relationships that bring homelessness and inclusion health into the mainstream
- Connecting and supporting our networks
- Growing a movement to campaign for change
- Driving system change in places

We will deliver our objectives by:

- *Acute Care – ending the homelessness of the most vulnerable people:*
 - Secure new business through better marketing of the hospital model
 - Continue to provide support to existing teams
 - Influence policy in England to promote the spread of hospital teams
 - Explore alternatives to the current PPP hospital model

Trustees agreed that this aim should continue to be a priority for 2025/26

- *Improve primary care - to prevent homelessness and unscheduled hospital admissions*
 - Continue to promote the profile of inclusion health in mainstream General Practice
 - Innovate at a local level through scoping a primary care 'demonstration project' with Crisis
 - Pursue evidence on the potential of primary care to prevent homelessness

Trustees agreed that this aim should be a second order priority for 2025-26

Activities, Achievements and Performance (continued)

Plans for Future Periods (continued)

- *Secure a safe place to recover for all* – Intermediate and long term accommodation and care to sustain recovery and end homelessness
 - Influence the Westminster Government's homelessness strategy to commit to preventing homelessness from hospital
 - Influence the Westminster Government's post NHS 10 Year Plan policy development
 - Support the Welsh Government's plans to legislate against street discharge
- *Embedding Mental Health and working in places across all our work*
 - explore the expansion of Pathway Partnership Programme teams into mental health settings
 - continue to deliver the charitably funded 'RESILIENT' project for CAMHS services
 - deliver a programme of work with Crisis including improving health outcomes for people facing homelessness in Oxford; and contributing health expertise to the development of the Crisis Centre blueprint
- *Raising the profile and making the case for inclusion health*
 - Strategic Communication and Influence – support long term visibility, messaging and external influence
 - Deliver key events and publications to promote engagement and profile
 - Influence implementation of the NHS 10 Year Plan, homelessness strategy and other policy developments in England
 - Develop research to support our strategic priorities and joint priorities with Crisis
- *Maintain a stable core organisation*
 - Determine our future relationship with Crisis
 - Maintain the lived experience programme at the heart of Pathway's business
 - Achieve good governance and sound financial processes
 - Expand our fundraising capacity

Statement of Trustees' Responsibilities

The Trustees (who in this reporting period are also directors of Pathway for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in

Statement of Trustees' Responsibilities (continued)

accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised by the Board of Trustees on 14 October 2025 and signed on its behalf by:



Richard Guest
Interim Chair of Pathway

Independent auditor's report to the member of The London Pathway

Opinion

We have audited the financial statements of The London Pathway (the 'charitable company') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies 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 Financial Reporting Standard 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 charitable company's affairs as at 30 June 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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 recognize non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the group and determined that the most significant frameworks which are directly relevant to the specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011).

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

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- 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 to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- challenged assumptions and judgements made by management in assessing the going concern basis of accounting and in its significant accounting estimates, including the estimated values of the investment properties and tangible fixed assets held at fair value, the estimated impairment recognised in relation to ongoing construction projects, the estimated useful economic lives of assets held at depreciated cost for the purpose of determining the annual depreciation charge, and the basis of allocating support costs; and

Auditor's responsibilities for the audit of the financial statements (continued)

- performed sample-based testing on expenditure in the accounting system to supporting documentation to the accounting system.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

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 trustees 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 is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

30 October 2025

Statement of financial activities Year ended 30 June 2025
(Including an Income and Expenditure Account)

	Notes	Un- restricted funds £	Restricted funds £	2025 Total £	Un- restricted funds £	Restricted funds £	2024 Total £
Income:							
Donations and legacies		124,609	—	124,609	41,055	1,386	42,441
Investment Income: Bank Interest		8,276	—	8,276	3,815	—	3,815
Income from charitable activities:							
. Grants	1	24,570	696,375	720,945	—	798,898	798,898
. Research and project income	1	161,017	—	161,017	377,015	—	377,015
Total income		318,472	696,375	1,014,847	421,885	800,284	1,222,169
Expenditure:							
Expenditure on charitable activities	2	434,970	897,350	1,332,320	445,680	1,055,696	1,501,376
Total expenditure		434,970	897,350	1,332,320	445,680	1,055,696	1,501,376
Net (expenditure) and net movement in funds for the year							
		(116,498)	(200,975)	(317,473)	(23,795)	(255,412)	(279,207)
Reconciliation of funds							
Total funds brought forward at 1 July 2024		598,036	296,585	894,621	621,831	551,997	1,173,828
Total funds carried forward at 30 June 2025		481,538	95,610	577,148	598,036	296,585	894,621

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derived from continuing activities in the above two financial periods.

The accounting policies and notes on pages 27-43 form part of these financial statements.

Balance sheet 30 June 2025

	Notes	30 June 2025 £	30 June 2025 £	30 June 2024 £	30 June 2024 £
Current assets					
Debtors	9	88,474		45,693	
Short Term deposits		258,867		252,684	
Cash at bank		512,379		698,176	
		<u>859,720</u>		<u>996,553</u>	
Liabilities					
Creditors falling due within one year	10	(282,572)		(101,932)	
Net assets			<u>577,148</u>		<u>894,621</u>
The funds of the charity					
Unrestricted funds	11		481,538		598,036
Restricted funds	12		95,610		296,585
Total charity funds	13		<u>577,148</u>		<u>894,621</u>

The accounting policies and notes on pages 27-43 form part of these financial statements.

These financial statements were approved by the Board of Trustees for issue on 14 October 2025 and signed on its behalf by:



Richard Guest

Interim Chair

The London Pathway,
Charity Registration no 1138741
Company Registration No: 07210798

Statement of cash flows Year ended 30 June 2025

	Notes	2025 £	2024 £
Cash flow from operating activities:			
Net cash (used in) operating activities	A	(187,890)	(379,728)
Net cash provided by investing activities	B	8,276	3,815
Change in cash and cash equivalents in the period		(179,614)	(375,913)
Cash and cash equivalents at 1 July 2024	C	950,860	1,326,773
Cash and cash equivalents at 30 June 2025	C	771,246	950,860

Notes to the statement of cash flows for the year ended 30 June 2025.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(317,473)	(279,208)
Adjustments for:		
(Increase) decrease in debtors	(42,781)	69,401
Increase (decrease) in creditors	180,641	(166,106)
Interest income	(8,275)	(3,815)
Net cash (used in) operating activities	(187,890)	(379,728)

B Cash flows from investing activities

	2025 £	2024 £
Interest income	8,276	3,815
Net cash provided by investing activities	8,276	3,815

C Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank	512,379	698,176
Short term deposits	258,867	252,684
Total cash and cash equivalents	771,246	950,860

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (Charities SORP 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011 and the Companies Act 2006. The consolidated and separate financial statements have been prepared on the historical cost basis except as specified in the following accounting policies.

The Charity constitutes a public benefit entity as defined by FRS 102.

All financial information is presented in British Pounds Sterling (£), the Charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Trustees' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

There are no areas requiring the use of estimates and critical judgements that may significantly impact on the Charity's financial activities and financial position.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Charity has prepared forecasts and budgets for a three year period 2026/28 which provide the Trustees with detailed costs for Pathway projects currently undertaken and proposed, together with an indication of how projected costs could be scaled back should funding levels fall. The Trustees and the management team are currently in discussion with both existing and prospective funding bodies regarding future grant awards and are optimistic that further funding will be available to meet future expenditure and allow the Charity to meet its liabilities as they fall due.

Having considered the Charity's budget forecasts and the Charity's cash at 30 June 2025, including short term deposits, of £771,246 the Trustees are satisfied that there will be sufficient future funds to allow the Charity to continue as a going concern.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Fund accounting (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. The aim and use of each restricted fund are set out in the notes to the financial statements. Expenditure incurred in fulfilling the objective of each restricted fund is charged against the fund balance and shown in the relevant expenditure category in the Charity's statement of financial activities.

Income

Income from donations is recognised in the period in which the Charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Income from grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income for the provision of commissioned research and other projects is recognised when the Charity is entitled to receipt, any performance conditions have been met and the amount can be measured reliably.

Income from Pathway Partnership agreements in which the Charity provides a programme of support to hospital teams following the Pathway model is recognised as services are provided under the terms of the agreement.

Income from donated services are recognised at fair value provided that the value can be reliably measured. Fair value is determined by reference to the open market price that the Charity would pay for the services provided.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT where it cannot be recovered.

Expenditure on charitable activities

Expenditure on charitable activities includes the costs of delivering the Pathway services and other activities undertaken for the purposes of the Charity. Included is the direct cost of the Pathway service and an apportionment of support costs.

Support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the Charity's compliance with regulation and good practice.

Financial instruments

The Charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities and their measurement basis is as follows:

Financial assets – trade debtors, other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors and accrued expenses are financial instruments and are measured at amortised cost as detailed in note 10.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Debtors

Trade and other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the Charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank represents cash that is available on demand or has a maturity of less than three months from balance sheet date. Deposits for more than three months but less than one year are disclosed as short term deposits.

Creditors and provisions

Creditors 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 measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the Charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Pensions

Employer's contributions in respect of defined contribution pension schemes are charged to the statement of financial activities in the year in which they are payable to the scheme.

Short term employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Charity. Any unused benefits are accrued and measured at the amount the Charity expects to pay to the employees to settle the unused entitlements.

1. Income from charitable activities

	Un- restricted funds £	Restricted funds £	Total 2025 £
Grants			
Crisis UK	—	505,000	505,000
City Bridge Foundation	—	58,307	58,307
The National Lottery Community Fund - Reaching Communities in England	—	35,705	35,705
VCSE Alliance Homeless Health Consortium via Homeless Link	—	31,570	31,570
University College London - IMPROVE	—	27,442	27,442
NHS Kent and Medway ICB	24,570	—	24,570
Fidelity Foundation	—	13,350	13,350
Astra Zeneca Charitable Foundation	—	6,072	6,072
NHS North West London ICB	—	4,795	4,795
NHS North East London ICB	—	4,795	4,795
NHS South West London ICB	—	4,795	4,795
Elizabeth Casson Trust	—	4,544	4,544
Total grants	24,570	696,375	720,945
Research and project income			
Pathway Partnership Fees (Hull, Leeds, Hackney, St George's, Plymouth, Cardiff and Vale)	103,417	—	103,417
NHS Mid and South Essex ICB	19,412	—	19,412
Expert Partner Agreement - Imperial and Ealing	16,920	—	16,920
Rotherham, Doncaster & South Humberside NHS Trust	12,461	—	12,461
Other projects	8,807	—	8,807
Total research and project income	161,017	—	161,017
2025 Total funds from charitable activities	185,587	696,375	881,962

1. Income from charitable activities (continued)

	Un- restricted funds £	Restricted funds £	Year to 30 June 2024 £
Grants			
<i>Crisis UK</i>	—	500,000	500,000
<i>St Martin-in-the Field Charity – Frontline Programme</i>	—	110,000	110,000
<i>VCSE Alliance Homeless Health Consortium via Homeless Link</i>	—	40,542	40,542
<i>The National Lottery Community Fund - Reaching Communities in England</i>	—	37,500	37,500
<i>Burdett Trust for Nursing</i>	—	35,222	35,222
<i>Rayne Foundation</i>	—	30,000	30,000
<i>City Bridge Foundation</i>	—	19,501	19,501
<i>The Co-Production Collective</i>	—	13,264	13,264
<i>Other grants</i>	—	12,869	12,869
Total grants	—	798,898	798,898
Research and project income			
<i>City of London</i>	124,863	—	124,863
<i>Pathway Partnership Fees (Hull, Leeds, Hackney, St George's, East Kent, Plymouth, Cardiff and Vale)</i>	127,084	—	127,084
<i>NHSE – ICS Learning Programme</i>	49,583	—	49,583
<i>NHS Hull and North Yorkshire ICS</i>	30,000	—	30,000
<i>Expert Partner Agreement – Imperial and Ealing</i>	26,250	—	26,250
<i>University of Salford</i>	16,570	—	16,570
<i>Other projects</i>	2,665	—	2,665
Total research and project income	377,015	—	377,015
2024 Total funds from charitable activities	377,015	798,898	1,175,913

2. Expenditure

	Unrestricted funds £	Restricted funds £	Year to 30 June 2025 £
Charitable activities			
Direct costs			
Pay costs including staff costs	296,323	456,092	752,415
Pay cost – pro-bono	5,850	—	5,850
Consultants' fees	50,041	120,233	170,274
Staff training and welfare	823	4,436	5,259
Printing	3,483	3,790	7,273
Patients' costs	224	598	822
Patients' legal advice	8,461	78,576	87,037
Travel and subsistence	4,205	6,737	10,942
Catering and venue hire	1,368	727	2,095
Catering and venue hire – pro-bono	5,385	—	5,385
Volunteer/Service User expenses	4,357	17,369	21,726
Conference provision	7,147	16,523	23,670
Marketing and design	729	39,786	40,515
Marketing and design – pro-bono	4,900	—	4,900
Stationery	470	1,697	2,167
Telephone	—	91	91
IT Equipment, software and support	—	5,243	5,243
Total direct costs	393,766	751,898	1,145,664
Support costs			
Pay costs including staff costs	24,459	115,538	139,997
Recruitment costs	—	720	720
Staff training	110	—	110
Insurance	—	5,892	5,892
Bank and payroll charges	—	1,494	1,494
IT Equipment, software and support	90	7,308	7,398
Stationery	4,227	36	4,263
Total support costs	28,886	130,988	159,874
Fundraising costs			
Printing	—	127	127
Misc costs	318	60	378
Marketing and Design	—	332	332
Total fundraising costs	318	519	837
Governance costs			
Trustees' Expenses	—	71	71
Consultants	12,000	—	12,000
Printing	—	40	40
Misc costs	—	34	34
Audit and accountancy fees	—	13,800	13,800
Total governance costs	12,000	13,945	25,945
2025 Total expenditure	434,970	897,350	1,332,320

2. Expenditure (continued)

	Unrestricted funds £	Restricted funds £	Year to 30 June 2024 £
<i>Charitable activities</i>			
<i>Direct costs</i>			
<i>Pay costs including staff costs</i>	247,615	514,852	762,467
<i>Consultants' fees</i>	98,920	187,278	286,198
<i>Consultancy – pro bono</i>	12,600	—	12,600
<i>Staff training</i>	5,355	—	5,355
<i>Printing</i>	333	5,209	5,542
<i>Patients' costs</i>	169	704	873
<i>Patients' legal advice</i>	17,384	138,944	156,328
<i>Travel and subsistence</i>	3,499	5,135	8,634
<i>Catering</i>	1,327	2,609	3,936
<i>Volunteer/Service User expenses</i>	3,977	14,703	18,680
<i>Conference provision</i>	—	25,987	25,987
<i>Marketing and design</i>	3,900	30,275	34,175
<i>Stationery</i>	179	1,764	1,943
<i>Telephone</i>	—	156	156
<i>IT Equipment</i>	—	2,460	2,460
<i>Total direct costs</i>	<u>395,258</u>	<u>930,076</u>	<u>1,325,344</u>
<i>Support costs</i>			
<i>Pay costs including staff costs</i>	19,768	121,080	140,848
<i>Staff training</i>	120	5,241	5,361
<i>Marketing and design</i>	—	1,980	1,980
<i>Insurance</i>	—	5,867	5,867
<i>Bank and payroll charges</i>	—	1,488	1,488
<i>IT Equipment</i>	135	9,504	9,639
<i>Stationery</i>	23	151	174
<i>Total support costs</i>	<u>20,046</u>	<u>145,311</u>	<u>165,357</u>
<i>Fundraising costs</i>			
<i>Marketing and Design</i>	376	50	426
<i>Total fundraising costs</i>	<u>376</u>	<u>50</u>	<u>426</u>
<i>Governance costs</i>			
<i>Trustees' Expenses</i>	—	407	407
<i>Audit and accountancy fees</i>	—	9,853	9,853
<i>Total governance costs</i>	<u>—</u>	<u>10,260</u>	<u>10,260</u>
2024 Total expenditure	<u>415,680</u>	<u>1,085,697</u>	<u>1,501,377</u>

3. Staff costs including key management personnel

	2025 £	2024 £
Wages and salaries	791,820	795,567
Social security costs	75,215	83,212
Pension contributions	25,377	24,536
	892,412	903,315

One member of staff was seconded to the core team in year ended 30 June 2025 (one in 2023-24).

One employee earned over £90,000 in year ended 30 June 2025 with their salary band falling between £90,001 - £100,000 full time equivalent (one in 2023-24).

The average monthly number of employees (including key management personnel) during the year ended 30 June 2025 was 19 (2024: 20). On a full time equivalent basis, the number of employees was:

	2025 No.	2024 No.
Key Management (CEO, Medical Director & Finance Director)	2.7	2.6
Senior Healthcare Navigator Coordinator / Healthcare Advisor	0.2	0.3
Senior Clinician	0.4	0.4
Senior Nurse and Occupational Therapist	1.4	1.8
Policy Officer	1.0	1.0
Communications Officer	0.9	1.0
Senior Project Manager	1.8	1.7
Project Manager	2.3	2.5
Research and administration	2.7	2.8
Business Development	1.0	1.0
	14.4	15.1

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity and are represented by the Trustees and the Executive Management Team, which comprise the Chief Executive, Finance and Administration Director, Medical Director and Policy and Programmes Director.

The number of key management personnel in the year ended 30 June 2025 was four (2024: 4). Full time equivalent basis year ended 30 June 2025 was 2.7 (2024: 2.6).

The total emoluments received by the key management personnel in the year ending 2025:

	2025 £	2024 £
Salaries	249,078	225,063
Employer's NI & Pension contributions	33,778	31,444
	282,856	256,507

4. Staff costs including key personnel (continued)

Trustees' remuneration

None of the Trustees nor any persons connected with them received any remuneration as a result of them holding the office of Trustee during the current period or preceding year.

5. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Auditors' remuneration		
Statutory audit services – year ended 30 June 2024	800	9,853
Statutory audit services – year ended 30 June 2025	13,000	
	13,800	9,853

6. Trustees' expenses

£71 expenses was reimbursed to one Trustee during the period (2024: £407 reimbursed to two Trustees).

7. Trustees' indemnity insurance

The charitable company purchased insurance to cover the Trustees for costs and expenses incurred in respect of claims arising out of an actual or alleged wrongful act committed in good faith. It is not possible to identify separately the cost of the indemnity insurance.

8. Taxation

Pathway is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. Debtors

	2025 £	2024 £
Trade debtors	29,210	10,625
Accrued income	32,366	5,680
Prepayments	23,834	29,388
Taxes and social security	3,064	-
	88,474	45,693

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	19,228	17,577
Other creditors	9,328	16,621
Taxes and social security	35,094	23,263
Accruals	17,431	14,200
Deferred income	201,491	30,271
	282,572	101,932

Creditors: amounts falling due within one year (continued)

Deferred income represents Pathway Partnership income where the programme of support will be delivered in 2025/26, and balances of grants and project income received where work is in progress at the end of 2024/25.

	2025 £	2024 £
Deferred Income at 1 July	30,271	158,030
Resources deferred in year	201,491	26,896
Amounts released in year	(30,271)	(154,655)
Deferred Income at 30 June 2025	<u>201,491</u>	<u>30,271</u>

11. Unrestricted funds

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
General unrestricted funds	<u>598,036</u>	<u>318,472</u>	<u>(434,970)</u>	<u>481,538</u>

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
<i>General unrestricted funds</i>	<u>621,831</u>	<u>379,285</u>	<u>(403,080)</u>	<u>598,036</u>

12. Restricted funds

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
Astra Zeneca Charitable Foundation	—	6,072	(6,072)	—
Burdett Trust for Nursing	4,790	—	(4,790)	—
City Bridge Foundation	12,901	58,307	(71,208)	—
Co-production Collective	8,833	—	(5,497)	3,336
Crisis UK	16,444	505,000	(497,957)	23,487
Department of Health	10,557	—	(6,100)	4,457
Elizabeth Casson Trust	—	4,544	(4,170)	374
Health Education England	2,645	—	—	2,645
Homeless Link (for VCSE Alliance)	3,724	31,570	(32,499)	2,795
King's College – Mental Capacity NIHR grant	4,875	—	(1,903)	2,972
London Catalyst	121	—	(39)	82
Marie Curie	4,826	—	(4,826)	—
National Lottery Community Fund – Reaching Communities in England	10,478	35,705	(46,183)	—
NHS England/Innovation	25,127	—	(18,240)	6,887
NHS NE London ICB	—	4,795	(4,795)	—
NHS NW London ICB	—	4,795	(4,795)	—
NHS SW London ICB	—	4,795	(4,795)	—
NHS NE London CCG	3,966	—	(3,966)	—
Rayne Foundation	3,751	—	—	3,751
Royal Free & Hampstead NHS Foundation Trust	38,333	—	(24,967)	13,366
St Martin in the Fields Charity	71,718	—	(71,718)	—
Stephen Clark Charitable Settlement	3,233	—	—	3,233
The Fidelity Foundation	39,672	13,350	(53,022)	—
The Health Foundation	19,489	—	(2,366)	17,123
University College London - IMPROVE	—	27,442	(27,442)	—
UCLH Friends	818	—	—	818
Donations for Faculty for Homeless & Inclusion Health – various	10,127	—	—	10,127
Donation for Patient Dignity – Outer NW London	156	—	—	156
	296,585	696,375	(897,350)	95,610

12. Restricted funds (continued)

Comparatives	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
<i>Burdett Trust for Nursing</i>	28,704	35,222	(59,136)	4,790
<i>City Bridge Foundation</i>	—	19,501	(6,600)	12,901
<i>Co-production Collective</i>	—	13,264	(4,431)	8,833
<i>Crisis UK</i>	66,169	500,000	(549,725)	16,444
<i>Department of Health</i>	10,557	—	—	10,557
<i>Health Education England</i>	2,645	—	—	2,645
<i>Homeless Link (for VCSE Alliance)</i>	10,583	40,542	(47,401)	3,724
<i>Isla Foundation</i>	775	—	(775)	—
<i>London Catalyst</i>	121	—	—	121
<i>King's College – Mental Capacity NIHR grant</i>	—	4,875	—	4,875
<i>Manchester Health & Social Care Partnership</i>	1,818	—	(1,818)	—
<i>Marie Curie</i>	19,931	7,994	(23,099)	4,826
<i>National Lottery Community Fund – Reaching Communities in England</i>	—	37,500	(27,022)	10,478
<i>NHS Devon CCG</i>	2,576	—	(2,576)	—
<i>NHS England/Innovation</i>	89,632	—	(64,505)	25,127
<i>NHS Hull & North Yorkshire ICS</i>	—	30,000	(30,000)	—
<i>NHS NE London CCG</i>	5,806	—	(1,840)	3,966
<i>Queen Mary University London</i>	2,350	—	(2,350)	—
<i>Rayne Foundation</i>	99	30,000	(26,348)	3,751
<i>Royal Free & Hampstead NHS Foundation Trust</i>	38,333	—	—	38,333
<i>St Martin in the Fields Charity</i>	108,777	110,000	(147,059)	71,718
<i>Stephen Clark Charitable Settlement</i>	3,233	—	—	3,233
<i>Texel Foundation</i>	14,425	—	(14,425)	—
<i>The Fidelity Foundation</i>	107,741	—	(68,069)	39,672
<i>The Health Foundation</i>	21,153	—	(1,664)	19,489
<i>Trust for London</i>	1,813	—	(1,813)	—
<i>UCLH Friends</i>	818	—	—	818
<i>Warwickshire County Council</i>	5,041	—	(5,041)	—
<i>Donations for Faculty for Homeless & Inclusion Health – Faculty members</i>	8,741	1,386	—	10,127
<i>Donation for Patient Dignity – Outer NW London</i>	156	—	—	156
	551,997	830,284	(1,085,697)	296,584

12. Restricted funds (continued)

AstraZeneca Foundation

In December 2024, a grant of £6,072 was approved for work to develop an animation to support the diabetes project funded by the Burdett Nursing Foundation

Burdett Nursing Foundation

In March 2023, a grant of £70,444 was approved for work on a year-long project that aimed to share knowledge and experiences of specialist diabetes nurses and inclusion health nurses in order to better support homeless patients who live with Type 2 diabetes. The work finished in September 2024.

City Bridge Foundation

In October 2023 a grant of £241,205 over three years was awarded under the 'Bridging Divides' Funding Programme for work to roll out the RESILIENT critical time intervention: the Mouse film and associated learning materials to early adopter sites across London. The work is to support vulnerable young people in contact with CAMHS who are at risk of homelessness

Co-Production Collective

A grant of £13,264 was awarded in January 2024 for Pathway to work with a small group of its lived experience volunteers to produce a podcast to raise awareness of dual diagnosis across the homelessness sector. The podcast was recorded in early August, and work to finalise it and evaluate the process ended in autumn 2024. Promotion of the podcast continues

Crisis UK

Following the merger of Crisis and Pathway the core-funding grant of £500,000 was paid in four tranches. An additional grant of £5,000 was made as a contribution for Pathway's attendance at the 2024 Labour Party Conference

Department of Health

In October 2013, a grant of £469,145 was secured from the Department of Health's Homeless Hospital Discharge Fund to develop a pilot medical respite centre. Work continued during 2015/16 to develop, launch and implement a pilot project Pathway to Home. Reports of Pathway's work on medical respite were published in 2016, and a seminar to showcase and discuss various studies was held in January 2017. Work to campaign for the Government and NHS to ensure that no patient is discharged to the street and for the establishment of specialist intermediate care facilities, and the balance of this funding contributed to that work.

Elizabeth Casson Trust

In November 2024, the Elizabeth Casson Trust awarded a grant of £4,544 towards the cost of running Pathway's Occupational Therapists CPD day.

Health Education England

A grant of £17,400 from Health Education England was paid to Pathway in March 2018 for the provision of the 2nd National Socially Inclusive Dentistry conference which was held in Birmingham in December 2018. The balance of funding is earmarked for the Oral Health sub-group of the Faculty for Homeless and Inclusion Health.

12 Restricted funds (continued)

Homeless Link

Funding was extended for a further year for partners of the Homeless Health Consortium, part of the VCSE Health and Wellbeing Alliance. Other partners are Homeless Link (lead partner) and Groundswell. Additional priority project funding of £3,673 was awarded for lived experience input to the proposed NHS 10 year plan.

London Catalyst

In December 2021, a grant of £1,000 towards patient dignity for use by the Pathway teams in the Royal London Hospital and UCLH.

King's College - Mental Health Capacity (NIHR grant)

Pathway were a minor co-applicant in a bid by King's College London for NIHR funding to explore the 'Use of the Mental Capacity Act 2005 with people experiencing multiple exclusion homelessness in England'. The project is for two and a half years from October 2023 until end March 2026 and the total share of the award to Pathway was £4,875.

Marie Curie

In June 2023 a grant of £11,356 was made for Pathway to contribute to work on frailty in people experiencing homelessness, work concluded in September 2024.

In June 2023 a grant of £4,780 was made for Pathway to lead the lived experience contribution to a project on the provision of death cafes and their relevance to people experiencing homelessness. The work concluded in November 2024.

The National Lottery Community Fund – Reaching Communities England Wide

In September 2023 a grant of £225,000 over three years was awarded for work to roll out the RESILIENT critical time intervention: the Mouse film and associated learning materials across England. The work is to support vulnerable young people in contact with CAMHS who are at risk of homelessness

NHS England / Innovation

In March 2021, Pathway received £150,000 grant funding for a project - 'Pathways to inclusive employment' - to work with seven NHS Trusts to recruit people with personal experience of homelessness to train as Health Care Support Workers. The work included identifying and addressing barriers to employment in the NHS, and the development of a policy and practice toolkit for wider application and adoption of evaluated processes. The project was in partnership with Groundswell and the Royal Society for Public Health who received separate grant funding and have separate roles. An additional grant of £8,000 was paid in February 2023. Pathway's role was for the inclusive employment strand of work including the development of an online toolkit which launched in November 2023 and is hosted and marketed by NHS Employers until end June 2026.

Early in 2021, grant funding of £19,732 was provided to make an information film for NHS staff about the experiences of homeless patients attending hospital called 'Someone Please

12 Restricted funds (continued)

Listen'. The film retitled 'Less?' was launched in January 2023. Some residual work to market the film is ongoing.

NHS NE London, NW London and SW London ICB's

Grants totaling £44,999 were agreed for the provision of legal advice to Pathway teams operating in their areas. The contract for services was issued for six months and the advice service commenced in May 2025

Rayne Foundation

In March 2021 funding of £90,000 spread over three years was awarded for the further development of the RESILIENT work to prevent children and young people under the care of CAMHS from becoming homeless. The third payment was delayed pending securing addition funds from other charitable foundations, but was released in October 2023.

Royal Free and Hampstead NHS Foundation Trust

In December 2017, the Royal Free NHS Foundation Trust agreed that the funds being held for a pilot service in their hospital of £20,000 plus a £15,000 creditor could be used to explore and develop provision for homeless patients leaving the hospital. Work has begun to campaign for the Government and NHS to ensure that no patient is discharged to the street and for the establishment of specialist intermediate care facilities. The residual funding has contributed to this work.

A small fee for the provision of some arts work for the International Street Medicine Symposium.

St Martin in the Fields Charity

The grant of £300,000 grant from St Martin's Charity Frontline Fund was awarded in December 2021 is providing access to Tier 2 specialist legal advice to Pathway teams outside of London and to provide access to specialist case work for all Pathway teams. Contracts for services for year 3 were issued to legal firms in spring and early summer 2024 and ended 31 December 2024.

Stephen Clarke Charitable Settlement

In October 2018, Pathway received a grant of £4,000 towards the cost of supporting the work of the Pathway team in Bristol.

The Fidelity Foundation

In December 2022, the first tranche of funding from the agreed grant totaling £196,000 was paid, and the second tranche of funding was paid in January 2025. The funding is for a business development role to support growth and to expand services to more hospitals.

The Health Foundation

Funding of £389,430 was awarded to continue the exploration of social franchising and licensing into the validation phase of spreading Pathway's hospital team model and to secure a sustainable funding stream for the core Charity. A small amount of funding remains which

12 Restricted funds (continued)

relates to committed legal work associated with branding and updating of the website now renamed Pathway Partnership Programme.

In addition, The Health Foundation provided £25,000 to fund mobile phones for homeless patients to support ongoing communication with them.

UCLH Friends

A grant of £4,880 was agreed to produce and publish a handbook that could be given to homeless patients attending or admitted to UCLH. The booklet was launched in the autumn 2018 and was reprinted in May 2019. Residual funding is held for further reprints of the booklet or associated work.

UCL – IMPROVE project

A project funded by NIHR and led by University College London and overseen by Pathway Fellow, Dr Caroline Shulman. The project is exploring how far structured multi-agency 'communities of practice' can help improve care for homeless patients with advance deteriorating ill-health and at end of life. Pathway is a partner in this project with the specific role of providing lived experience expertise

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2025 £
Current assets	539,358	320,362	859,720
Current liabilities	(57,820)	(224,752)	(282,572)
2025 net assets	481,538	95,610	577,148

	Unrestricted funds £	Restricted funds £	Total 2024 £
Current assets	654,195	342,358	996,553
Current liabilities	(56,159)	(45,773)	(101,932)
2024 net assets	598,036	296,585	894,621

14. Related party transactions

The charitable company is a subsidiary of Crisis UK and has taken advantage of the exemption in section 33 of FRS 102, "Related Party Disclosures", from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by its immediate parent.

No transactions have taken place with organisations in which a member of the board of Trustees has an interest.

During the year the Trustees made cumulative donations of £2,060 to the charity . (2024 – NIL)

15. Controlling party

The trustees regard Crisis UK, a charity registered in England and Wales and also in Scotland, as the ultimate and immediate parent entity. Copies of the parent's consolidated financial statements can be obtained from Crisis UK, 50-52 Commercial Street, London, E1 6LT. This is the largest and smallest group for which group accounts are prepared.

16. Member's liability

Crisis UK as the sole member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while it is a member or within one year after it ceases to be a member, not exceeding £1.