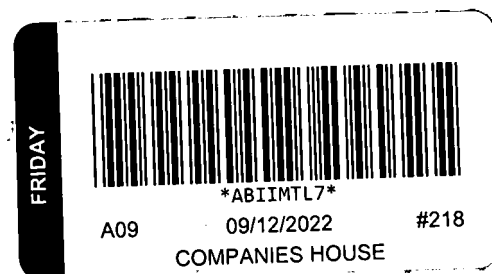


**Passage Housing Services  
Financial Statements  
Year Ended 31 March 2022**

Regulator of Social Housing registration number:4842

Company registration number: 09337431

Charity registration number: 1161696



# **Passage Housing Services**

## **Contents**

**Year Ended 31 March 2022**

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## Passage Housing Services

### Passage Housing Services Information

Year Ended 31 March 2022

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<b>Regulator of Social Housing registration number</b>	4842
<b>Company number</b>	09337431 (England and Wales)
<b>Charity number</b>	1161696
<b>Directors of the board</b>	Jane Campbell Jonathan Fewster Mark Fisher Michael Kelly Kiran Pawar Christopher Williams
<b>Secretary</b>	Jane Sandeman
<b>Registered office</b>	St Vincent's Centre Carlisle Place London London SW1P 1NL United Kingdom
<b>Place of business</b>	As above
<b>Auditor</b>	Sayer Vincent LLP Invicta House, 108-114 Golden Lane London, EC1Y 0TL
<b>Solicitor</b>	Pothecary Witham Weld 70 St George's Square London SW1V 3RD
<b>Bankers</b>	HSBC plc Belgravia Branch The Peak 333 Vauxhall Bridge Road London SW1V 1EJ

## **Passage Housing Services**

### **Board Report**

#### **Year Ended 31 March 2022**

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The board of Passage Housing Services presents their report and the audited financial statements of Passage Housing Services for the year ended 31 March 2022.

#### **Directors of the board**

The directors of the board who have served during the year were as follows:

Jane Campbell  
Jonathan Fewster  
Mark Fisher  
Michael Kelly  
Kiran Pawar  
Christopher Williams

#### **Review of the business / business model**

Passage Housing Services (PHS) is a Private Limited Company incorporated on the 2nd December 2014, Company No. 09337431. It is a wholly owned subsidiary of Passage 2000, a charity and company limited by guarantee whose objective is to end street homelessness. It is a registered charity, No. 1161696 and a Registered Social Landlord RP Number: 4842.

Until 16 December 2020 Passage Housing Services was dormant. On 17 December 2020 it took over a lease from Optivo for Bentley House, a building with 20 units of self-contained accommodation, located at St Vincent's Centre, Carlisle Place, London SW1P 1NL. The freehold of this property is owned by Passage 2000. On 16 March 2021, Passage Housing Services Limited took over a lease from Peabody Housing Association for Passage House, a 40 unit hostel, located at 1-5 Longmoore Street, London SW1V 1JH. Passage 2000 owns the freehold to this property.

#### **Objectives and strategies for achieving those objectives**

At the end of March 2022, both Passage House and Bentley House were currently undergoing a major refurbishment and all units were, at the time, vacant. Once completed later in 2022, Bentley House will provide 20 units of accommodation and Passage House will provide 37 units of accommodation. Its three-year strategy for 2022-25 will be aligned with the strategic priorities of Passage 2000 for the same period.

The principal income in the year was a grant from the parent charity Passage 2000 to support the administrative costs of the entity.

The entity held reserves of £128,277 at the year end. The parent charity, Passage 2000 will continue to support Passage Housing Services to enable to carry out its activities.

#### **Principal risks and uncertainties**

A major risk in the redevelopment of both Passage House and Bentley House was the failure to find adequate capital funding, most of which had been secured or agreed in principle by the balance sheet date. This was mitigated by having a capital funding plan in place, which included a mixture of planned grants and a commercial loan, as well as a grant from the reserves of the parent charity Passage 2000. A lesser but still important risk that has been recognised is the possibility that the final build does not meet user requirements. This is being mitigated by a formal process of regular engagement between key service delivery personnel and the Project Manager and Architects. The risk that the cost of the build exceeding budget, seen as moderate, is being managed by the appointment of a cost consultant and regular meetings between the Project Manager and the Chief Operating Officer of the parent charity to review performance against both budget and contract.

#### **Main trends and factors underlying the development and performance and position of the RP**

Future performance of the RP is predicated upon the successful completion of the current refurbishment of 57 units of accommodation to a high standard. Principal risks to this outcome are noted elsewhere in this report.

## **Passage Housing Services**

### **Board Report**

**Year Ended 31 March 2022**

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#### **Future prospects**

After completion of the refurbishment and as the units come into use, Passage Housing Services will, in partnership with Passage 2000, spend time consolidating operations and practices, ensuring regulatory compliance and considering longer term opportunities to grow the stock of affordable housing.

#### **Assessment of how the RP is achieving Value for Money**

The funding plan for the refurbishment of Bentley House and Passage House is designed to achieve a level of ongoing sustainability once the initial investment is realised and the accommodation is in occupation. Moving forward, the RP will continue to adhere to the RSH's value for money principles and adhere to our Value for Money policy.

#### **Code of governance**

Passage Housing Services has adopted the National Housing Federation Code of Governance 2020.

#### **Board's annual review of internal control**

At each meeting of the Board a review of significant risks is undertaken and mitigation strategies agreed.

#### **Public benefit statement**

In conjunction with its parent entity Passage 2000, Passage Housing Services seeks to provide resources which encourage, inspire and challenge people who are homeless to transform their lives. The principal focus of Passage Housing Services is to provide accommodation for vulnerable people as a significant means to the ending of street homelessness.

#### **Future developments**

The principal focus in the immediate future is the successful completion of the refurbishment of the properties mentioned above. Future strategic partnerships will be built on, and depend upon, a positive outcome here. As a result the Directors maintain a careful watch over the risks and uncertainties associated with this project to ensure that future developments are built on a firm foundation.

#### **Employees**

During the year the average number of employees was 0 (2021: 0).

#### **Directors' responsibilities**

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of the income and expenditure of the association for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

## **Passage Housing Services**

### **Board Report**

#### **Year Ended 31 March 2022**

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

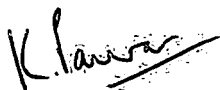
#### **Disclosure of information to the auditors**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

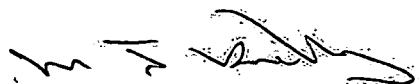
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The board report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 19 September 2022 and signed on their behalf by



Kiran Pawar, Director



Michael Kelly, Director

## **Passage Housing Services**

### **Independent Auditor's Report to the Board of Passage Housing Services**

#### **Year Ended 31 March 2022**

---

##### **Opinion**

We have audited the financial statements of Passage Housing Services (the 'association') for the year ended 31 March 2022 which comprise the statement of comprehensive income, balance sheet and notes to the financial statements, including significant accounting policies. 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 association's affairs as at 31 March 2022, 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 Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

##### **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 association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association'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 board 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 board report, other than the financial statements and our auditor's report thereon. The board are responsible for the other information contained within the board 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. 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.

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

In the light of our 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 board report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Act 2014 requires us to report to you if, in our opinion:

## **Passage Housing Services**

### **Independent Auditor's Report to the Board of Passage Housing Services**

**Year Ended 31 March 2022**

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- the association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the association's books of account; or
- we have not obtained all the information and explanations necessary for the purposes our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' annual report and from the requirement to prepare a strategic report.

#### **Responsibilities of the board**

As explained more fully in the board's responsibilities statement set out on page in the board report, the board is 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 it determines 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has 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. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and board which included obtaining and reviewing supporting documentation, concerning the association's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the association operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the association from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

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



## **Passage Housing Services**

### **Independent Auditor's Report to the Board of Passage Housing Services**

**Year Ended 31 March 2022**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the association's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association'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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

24 November 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

## Passage Housing Services

### Statement of Comprehensive Income (Including Income and Expenditure Account)

Year Ended 31 March 2022

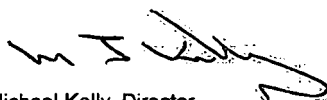
	Note	Unrestricted £	Discontinued operations £	2022 £	2021 £
Turnover	2	131,000	-	131,000	25,105
Cost of sales					
Gross surplus		131,000	-	131,000	25,105
Administrative expenditure		(21,565)	-	(21,565)	(6,469)
Operating surplus		109,435	-	109,435	18,636
Surplus for the year before taxation	5	109,435	-	109,435	18,636
Tax on surplus	8	-	-	-	-
Surplus for the year		109,435	-	109,435	18,636
Total comprehensive income for the year / period		109,435	-	109,435	18,636

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income is unrestricted.

Approved by the Directors on 14 September 2022 and signed on their behalf by



Kiran Pawar, Director



Michael Kelly, Director

**Passage Housing Services**

Company number: 09337431

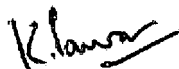
**Balance sheet****Year Ended 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets - housing properties	8	<b>646,386</b>	652,935
		<b>646,386</b>	652,935
<b>Current assets</b>			
Debtors	9	<b>1,356</b>	-
Cash at bank and in hand		<b>25,351</b>	25,299
		<b>26,707</b>	25,299
<b>Creditors: amounts falling due within one year</b>	10	<b>(86,317)</b>	(69,892)
<b>Net current (liabilities) / assets</b>		<b>(59,609)</b>	(44,593)
<b>Total assets less current liabilities</b>		<b>586,777</b>	608,342
<b>Creditors: amounts falling due after more than one year</b>	11	<b>(458,500)</b>	(589,500)
<b>Total net assets</b>		<b>128,277</b>	18,842
<b>Reserves</b>			
Income and expenditure reserve		<b>128,277</b>	18,842
<b>Total Reserves</b>		<b>128,277</b>	18,842

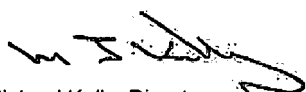
These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 19 September 2022

Signed on behalf of the board



Kiran Pawar, Director



Michael Kelly, Director

The notes to financial statements form part of these accounts.

**Passage Housing Services**

**Statement of Changes in Reserves**

**Year Ended 31 March 2022**

---

	Income and expenditure reserve £	Total £
<b>Balance as at 1 April 2020</b>	<b>206</b>	<b>206</b>
Surplus for the year	<b>18,636</b>	18,636
Total comprehensive income	<u><b>18,842</b></u>	<u>18,842</u>
Transfers	-	-
<b>Balance at 31 March 2021</b>	<u><b>18,842</b></u>	<u><b>18,842</b></u>
Surplus for the year	<b>109,435</b>	109,435
Total comprehensive income	<u><b>109,435</b></u>	<u>109,435</u>
<b>Balance at 31 March 2022</b>	<u><u><b>128,277</b></u></u>	<u><u><b>128,277</b></u></u>

## Passage Housing Services

### Statement of Cash Flows

Year Ended 31 March 2022

		2022 £	2021 £
	Note		
Cash flow from operating activities	12	52	25,093
Net cash flow from operating activities		<u>52</u>	<u>25,093</u>
Change in cash and cash equivalents		52	25,093
Cash and cash equivalents at the beginning of the year		25,299	206
Cash and cash equivalents at the end of the year		<u>25,351</u>	<u>25,299</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		25,351	25,299
Cash and cash equivalents at 31 March 2022		<u>25,351</u>	<u>25,299</u>

## Passage Housing Services

### Notes to the Financial Statements

#### Year Ended 31 March 2022

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#### 1 Summary of significant accounting policies

##### (a) General information and basis of preparation

Passage Housing Services (PHS) is a charitable company, limited by guarantee without share capital registered in England and Wales, company registration number 09337431, charity number 1161696. It is also a and a Registered Provider of Social Housing. The registered office is St Vincent's Centre, Carlisle Place, London, London, SW1P 1NL, United Kingdom.

PHS constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of PHS, and rounded to the nearest £.

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

The management committee does not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

##### (b) Going concern

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern. The company has made a surplus for the year and has the commitment of ongoing financial support available from the parent charity should this be required. In light of the Covid-19 pandemic the parent charity has generated significant funding to provide residential accommodation to rough sleepers in Westminster and has sufficient reserves set aside to adapt to the changing landscape the pandemic has created.

##### (c) Tangible fixed assets

###### *Housing properties*

Social housing properties are stated at cost less accumulated depreciation. Fixed assets represents the leasehold property held by the entity and is stated at the cost of the buyback of the lease. The assets are capitalised on the basis that Passage Housing Services holds the risks and rewards of ownership. The Housing property is depreciated over the life of the lease.

##### (d) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

## **Passage Housing Services**

### **Notes to the Financial Statements**

#### **Year Ended 31 March 2022**

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#### **1 Summary of significant accounting policies (continued)**

##### **(e) Tax**

Current tax represents the amount of tax payable or receivable in respect of taxable income for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. For 2022 the liability to tax for PHS was £0 (2021: £0).

##### **(f) Turnover and other income**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes England.

Turnover represents grants received during the year.

##### **(g) Cash at bank and in hand**

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

##### **(h) Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## Passage Housing Services

### Notes to the Financial Statements

#### Year Ended 31 March 2022

#### 2 Turnover, cost of sales, administrative expenditure and operating surplus

	2022 Total £	2021 Total £
Activities other than social housing activities:		
Grant from parent charity	131,000	25,000
Other	-	105
	<u>131,000</u>	<u>25,105</u>

#### 3 Particulars of turnover and administrative expenditure

Turnover and administrative expenditure from social housing lettings was nil in 2022 (2021: £0).

#### 4 Accommodation owned, managed and in development

	Number of units 2022 No.	Number of units 2021 No.
Social housing: total owned and managed	60	60
	<u>60</u>	<u>60</u>

#### 5 Net surplus for the year

	2022 £	2021 £
Surplus is stated after charging:		
Auditor's remuneration (including expenses and benefits in kind) for audit	3,600	4,200
Depreciation of tangible fixed assets - housing properties	<u>6,549</u>	<u>2,065</u>

#### 6 Board and key management personnel remuneration

The entity has no employees. The directors of the board are all unpaid, the company had 6 directors at the year end (2021: 6).

#### 7 Tax

The entity which is a registered charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.



## Passage Housing Services

### Notes to the Financial Statements

#### Year Ended 31 March 2022

#### 8 Tangible fixed assets – housing properties

	Social Housing properties for letting	Total
	£	£
Cost:		
At 1 April 2021	655,000	655,000
Additions: completed properties acquired	-	-
At 31 March 2022	<u>655,000</u>	<u>655,000</u>
Depreciation:		
At 1 April 2021	2,065	2,065
Charge for year	<u>6,549</u>	<u>6,549</u>
At 31 March 2022	<u>8,614</u>	<u>8,614</u>
Net book value:		
At 31 March 2022	<u>646,386</u>	<u>646,386</u>
At 31 March 2021	<u>652,935</u>	<u>652,935</u>

Housing property comprises Bentley House which has been acquired via a lease buyback arrangement.

The full amount is payable to the former leaseholder over a period of ten years.

## Passage Housing Services

### Notes to the Financial Statements

#### Year Ended 31 March 2022

#### 9 Current assets

	2022 £	2021 £
Prepayments	1,356	-
	<u>1,356</u>	<u>-</u>

#### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	17,025	-
Other creditors	65,500	65,500
Accruals	3,792	4,392
	<u>86,317</u>	<u>69,892</u>

Amounts owed to group undertakings represent administrative costs paid by the parent charity on behalf of PHS.

Details of leasing arrangements are provided in note 1c.

#### 11 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	-	65,500
Other creditors	458,500	524,000
	<u>458,500</u>	<u>589,500</u>

Amounts owed to group undertakings in 2021 represented the initial payment under the transfer agreement for Bentley House. There is no interest or security related to the creditor.

## Passage Housing Services

### Notes to the Financial Statements

#### Year Ended 31 March 2022

#### 12 Reconciliation of operating surplus to cash flow from operating activities

	2022 £	2021 £
Surplus /for the year	109,435	18,636
Depreciation and impairment of tangible fixed assets	6,549	2,065
(Increase) / decrease in trade and other debtors	(1,356)	
Increase / (decrease) in trade and other creditors	(114,575)	4,392
Net cash flow from operating activities	52	25,093

#### 13 Ultimate controlling party

The parent company of Passage Housing Services is Passage 2000 (operating as The Passage), Company no. 03885593, Charity no. 1079764.

PHS is consolidated in the group financial statements of The Passage, and the group accounts are available to the public from:

The Passage, St Vincent's Centre, Carlisle Place, London, SW1P 1NL.

#### 14 Related party transaction

A grant of £131,000 was received from the parent entity Passage 2000 to support the administrative costs of the entity (2021: £25,000).