

THE PASS HOUSING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
(UNAUDITED ACCOUNTS)

Annual Report and Accounts
for the year ended 31st December, 2022

Company Number 970913

Charity Number 260607

THE PASS HOUSING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
(UNAUDITED ACCOUNTS)

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THE PASS HOUSING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
(UNAUDITED ACCOUNTS)
LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NAME - The Pass Housing Association Limited

CHARITY REGISTRATION NUMBER - 260607

REGISTERED OFFICE -
First Floor Suite
Drapers House
Market Place
Sturminster Newton
Dorset
DT10 1AS

REGISTERED NUMBER - 970913

TRUSTEES AND OFFICERS -

Chairman -	Mr A Stevens
Vice-Chairman -	Mrs J Legg
Other Trustees -	Mr C Kennedy
	Mr J Snook
	Ms E Daros
	Mr R Laverton (Resigned 3rd August 2022)
Secretary -	Mrs M Brooks

During the year the following officers retired by rotation and were re-elected -

Mr A Stevens
Mr J Snook
Mrs J Legg

THE PASS HOUSING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
(UNAUDITED ACCOUNTS)
TRUSTEES' REPORT

The trustees present their report and the accounts for the year ended 31st December 2022.

The legal and administrative information set out on page 1 forms part of this report. The accounts comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association was incorporated on 26th January 1970. It is limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the Association are governed by its memorandum and articles of association. The liability of the members in the event of the Association being wound up is limited to a sum not exceeding £5.

Responsibility for the management of the Association and its assets is vested in the Board of Trustees. There are six members (listed on page 1), all of whom act in a voluntary capacity and were elected by the Board. Trustee turnover is low and therefore no formal policy for the current recruitment and appointment of trustees is considered necessary. No staff are employed by the Association.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Association continued its policy of providing accommodation to cater for the special needs of persons needing care and attention through age, infirmity, sickness, disability or poverty and either having been born in the parish of Wootton Fitzpaine or having resided in the parish or the immediate vicinity for not less than five years. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The Association's twelve properties in Wootton Fitzpaine were let throughout the year. The Association continued to charge rents and receive bank interest, total income for the year being £83,516 compared with £76,545 in the previous year. General property repairs and maintenance works were carried out in the year amounting to £62,567 (2021:- £14,497).

FINANCIAL REVIEW AND RESERVES POLICY

Increased rental income and increased repairs expenditure resulted in a deficit of £8,743 (2021:- surplus of £34,202), funds now standing at £375,831. (2021:- £384,574). The trustees consider the state of the Association's affairs to be satisfactory.

All the Association's funds are unrestricted and therefore expendable at the trustees' discretion on the charitable purposes of the Association. Reserves are required to meet both general maintenance expenses and to set aside any excess towards major repairs or future property improvements.

THE PASS HOUSING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
(UNAUDITED ACCOUNTS)
TRUSTEES' REPORT (CONTINUED)

TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Pass Housing Association Limited for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the net income or 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;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with Charities SORP (FRS102).

Approved by the trustees on.....10th May 2023



and signed on their behalf by

Mr A Stevens

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE PASS HOUSING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

I report on the accounts of the Pass Housing Association Limited for the year ended 31st December 2022 which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention

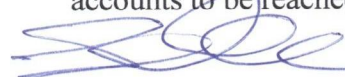
BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission, the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Charities SORP (FRS 102); and
 - to prepare accounts which accord with accounting records, comply with the accounting requirements of Charities SOPRP (FRS 102) and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met: or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S J Christopher BA (hons) Econ FCA CTA

Chartered Accountant

First Floor Suite

Drapers House

Market Place

STURMINSTER NEWTON,

Dorset.

1st June 2023

THE PASS HOUSING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
(UNAUDITED ACCOUNTS)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Note	<u>2022</u> <u>(unrestricted)</u>	<u>2021</u> <u>(unrestricted)</u>
<u>INCOME FROM</u>			
Rent Receivable		83,322	76,532
Bank Interest		194	13
<u>TOTAL INCOME</u>		<u>83,516</u>	<u>76,545</u>
<u>EXPENDITURE ON</u>			
Charitable Activities			
Property Costs	2	87,102	39,518
Other Costs	3	5,152	2,825
<u>TOTAL EXPENDITURE</u>		<u>92,254</u>	<u>42,343</u>
<u>NEW MOVEMENT IN FUNDS</u>	4	<u>(8,738)</u>	<u>34,202</u>
<u>RECONCILIATION OF FUNDS</u>			
Funds Brought Forward		384,574	350,372
<u>FUNDS CARRIED FORWARD</u>		<u>375,836</u>	<u>384,574</u>

THE PASS HOUSING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
(UNAUDITED ACCOUNTS)
BALANCE SHEET
AS AT 31ST DECEMBER, 2022

	Note	<u>2022</u>	<u>2021</u>
<u>TANGIBLE FIXED ASSETS</u>	5	<u>247,125</u>	<u>255,071</u>
<u>INTANGIBLE FIXED ASSETS</u>		<u>1,036</u>	<u>1,036</u>
<u>CURRENT ASSETS</u>			
Debtors	6	22,895	19,531
Cash at Bank		<u>148,807</u>	<u>165,388</u>
		<u>171,702</u>	<u>184,919</u>
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u> WITHIN ONE YEAR</u>	7	<u>(21,027)</u>	<u>(19,452)</u>
<u>NET CURRENT ASSETS</u>		<u>150,675</u>	<u>165,467</u>
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u> AFTER ONE YEAR</u>	8	<u>(23,000)</u>	<u>(37,000)</u>
<u>NET ASSETS</u>		<u>375,836</u>	<u>384,574</u>
<u>FUNDS</u>			
Unrestricted Funds		<u>375,836</u>	<u>384,574</u>

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies act 2006.

Approved by the trustees on.....19th May 2023

and signed on their behalf by Mr. A. Stevens



Company Number 970913

THE PASS HOUSING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
(UNAUDITED ACCOUNTS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Pass Housing Association Limited meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.2 Incoming Resources

Rental income represents amounts receivable as rent from properties owned by the Association. Income is accounted for on the accruals basis. Income includes income tax recoverable.

1.3 Resources Expended

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

1.4 Tangible Fixed Assets

All tangible fixed assets for continuing use by the Association are initially recorded at cost. Depreciation of fixed assets is provided at the following annual rates in order to write off the cost less any residual value of each asset over its estimated useful life:

Freehold Buildings	over 50 years
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1.5 Fund Accounting

The Association's funds comprise only general, unrestricted funds, expendable at the discretion of the trustees in furtherance of the objects of the Association. Such funds may be held in order to finance both working capital and capital investment.

1.6 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE PASS HOUSING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
(UNAUDITED ACCOUNTS)
NOTES TO THE ACCOUNTS - (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER, 2022

2 PROPERTY COSTS

	<u>2022</u>	<u>2021</u>
Agent's Rent Collection Charges	8,921	11,434
Insurance	2,820	2,921
Repairs and Maintenance	62,568	14,497
Electricity and Heating Oil	1,908	344
Council Tax	913	0
Loan Interest	2,026	2,376
Depreciation	7,946	7,946
	<u>87,102</u>	<u>39,518</u>

3 OTHER COSTS

	<u>2022</u>	<u>2021</u>
Accountancy	770	775
Secretarial Fees and Expenses	1,500	1,750
Companies House Fees	13	13
Professional Fees	2,504	0
Bank Charges	60	0
Sundries	305	287
	<u>5,152</u>	<u>2,825</u>

4 NET MOVEMENT IN FUNDS

	<u>2022</u>	<u>2021</u>
The net movement in funds for the year is stated after charging:		
Depreciation	7,946	7,946
Accountants' Fees Independent Examination	220	220
Other Services	550	555
	<u>8,716</u>	<u>8,721</u>

No trustee received remuneration or were reimbursed for expenses in the current or preceding year.
The company secretary receives an annual fee for secretarial services and expenses.

THE PASS HOUSING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
(UNAUDITED ACCOUNTS)
NOTES TO THE ACCOUNTS - (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER, 2022

5 TANGIBLE FIXED ASSETS

	Freehold Buildings
<u>Cost</u>	
At 1st January 2022	397,294
Addition:	<u>0</u>
At 31st December 2022	<u><u>397,294</u></u>
<u>Depreciation</u>	
At 1st January 2022	142,223
Charge for the year	<u>7,946</u>
At 31st December 2022	<u><u>150,169</u></u>
<u>Net Book Value</u>	
At 31st December 2022	<u><u>247,125</u></u>
At 31st December 2021	<u><u>255,071</u></u>

6 DEBTORS

	<u>2022</u>	<u>2021</u>
Debtors	21,571	18,698
Prepayments and Accrued Income	<u>1,324</u>	<u>833</u>
	<u><u>22,895</u></u>	<u><u>19,531</u></u>

7 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>	<u>2021</u>
Accrued Expenditure	7,027	12,452
Loan	<u>14,000</u>	<u>7,000</u>
	<u><u>21,027</u></u>	<u><u>19,452</u></u>

8 CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR

	<u>2022</u>	<u>2021</u>
Loans	<u><u>23,000</u></u>	<u><u>37,000</u></u>
<u>DEBT DUE AFTER MORE THAN ONE YEAR</u>		
Repayable between one and five years	23,000	28,000
Repayable in five or more years	<u>0</u>	<u>9,000</u>
	<u><u>23,000</u></u>	<u><u>37,000</u></u>

(LIMITED BY GUARANTEE)
(UNAUDITED ACCOUNTS)
NOTES TO THE ACCOUNTS - (CONTINUED)
(LIMITED BY GUARANTEE)

9 RELATED PARTY TRANSACTIONS

During the year ended 31st December 2013 a trustee, Mr Colin Kennedy, advanced a loan of £100,000 to the Association in order to provided funding for the redevelopment of a former farm building into an additional affordable housing unit.

The loan is being repaid in instalments over a 14 year period finishing in 2027, and is secured on a property. The amount outstanding at the year end was £30,000 (2021:- £37,000). Interest is payable on the loan at the rate of 5%.

Interest payable in the year amounted to £2,206 (2021:- £2,733).

From 2023 loan will be repaid at a rate of £14,000pa and will now finish in 2025.

10 CONTROL

The Trust is constituted as a charitable company limited by guarantee with no share capital. Control of the company is therefore vested in the trustees.