

Company number: 06396687
Charity Number: 1122206

SPEAR Housing Association Limited

Report and financial statements
For the year ended 31 March 2025



SAYER | VINCENT
○○○○○○ | ○○○○○○○○
●●●●●● | ●●●●●●●●
●●●●●● | ●●●●●●●●

SPEAR Housing Association Limited

Contents

For the year ended 31 March 2025

Reference and administrative information	1
Message from the Chair	3
Trustees' annual report	5
Independent auditor's report	18
Statement of financial activities (incorporating an income and expenditure account)	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25

SPEAR Housing Association Limited

Reference and administrative information

For the year ended 31 March 2025

Company number 06396687
Country of incorporation United Kingdom

Charity number 1122206
Country of registration England & Wales

Registered office and operational address 89 Heath Road
Twickenham
TW1 4AW

Trustees Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Paul Doe	Chair
Duncan Richford	Vice Chair
Jack Stephen	
Fiona Barrett	
Kai Bilimoria	
Nigel Bloomer	
Charlotta Campanale	
Jonathan Cardy	(resigned 7 th January 2025)
Michael Dickson	(appointed 2 nd June 2025)
Alex Doig	(resigned 7 th January 2025)
Matthew Gibson	(appointed 6 th October 2025)
Grant Healy	(resigned 28 th March 2025)
Leslye Jourdan-Whittaker	(appointed 2 nd June 2025)
Christine Reay	

Company Secretary Tim Fallon

Key management personnel	Tim Fallon	Chief Executive
	Susan Kent	Finance Director
	Mark Taylor	Operations Director
	Charlotte Treversh	HR Director
	Carrie Reiners	Director of Fundraising & Engagement (from 20 th May 2024)

SPEAR Housing Association Limited

Reference and administrative information

For the year ended 31 March 2025

Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Russell Cooke LLP River View House 20 Old Bridge Street Hampton Wick Kingston-Upon-Thames KT1 4BU
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG

Message from the Chair

For the year ended 31 March 2025

Message from the Chair

Much has changed since I joined SPEAR in 2018 and earlier this year I took the decision that it was a good time to plan for a successor to take over the responsibility of being the Chair. The recruitment process for my successor is underway and I expect to hand over responsibility next spring. After eight years with SPEAR it, therefore, seems a good time to consider not just SPEAR's achievements in the year ended 31 March 2025, but also how they fit within a longer term perspective of tackling homelessness in London.

The work that SPEAR undertakes is about being able to be highly responsive to individual client circumstances and the often acute challenges that individuals face, so as to support them to secure and sustain housing. However, I also believe that whilst delivering person centred and responsive services ensures the best outcomes for individuals in the here and now, it is always important for a charity such as SPEAR to have an overarching ambition to address structural issues in services and society that have contributed to individual homelessness. SPEAR joins other charities in the ambition of Ending Homelessness by which it means "Ending rough sleeping by preventing it wherever possible and, where it can not be prevented, making it rare brief and non-recurring."

Inevitably addressing such a fundamental society challenge as rough sleeping is not a simple fix. The contributing factors are complex, but it is important to work on new initiatives that seek to assess new ways of working and their ability to deliver improved outcomes. During the year additional funding was secured to support flexible grants for clients to help focus resources on solutions that were individually tailored to client needs and therefore expected to have the greatest impact. SPEAR's health services continued to ensure that the barriers that can prevent some clients accessing essential health services are overcome. The Kingston outreach team were pleased to work in partnership with nurse colleagues to deliver health support to clients at their sleep sites. In addition, funding was secured which will enable mental health services to be delivered in 2025/26. SPEAR seeks to ensure that it collates and communicates the practical learning from its direct client work to inform change in how services are designed and delivered, all with the goal of ultimately Ending Homelessness.

The year ended 31 March 2025 was a year of comparative stability in the government funding of services for the homeless, being the second year of a three-year strategy and funding programme. It has been the case throughout my tenure as Chair that funding for the essential work that SPEAR and others undertake is often subject to significant uncertainty and looking forward it appears that this could once again be the case. It is for this reason that I am particularly pleased to report the results for the year of a surplus of £290,314. This fifth year of surplus, following a year when a significant deficit was incurred, has ensured that SPEAR now has over 6 months of operating expenses held as free reserves. This improved financial performance gives my successor and SPEAR a level of financial resilience to withstand the uncertainties of the funding environment.

Message from the Chair

For the year ended 31 March 2025

I am very aware, as in previous years that there are many people and individuals to thank for their contribution to the work that SPEAR delivers; many do so on a voluntary basis as donors, volunteers or Trustees. Other donors, be they corporate, trusts or foundations make available resources that enhance the services that SPEAR is able to offer. SPEAR is pleased to work with its local authority partners whose own innovative thinking looks to adapt services to best achieve the shared ambition of Ending Homelessness. SPEAR staff show commitment to the clients that they work with, seeking to find a way forward for each individual facing homelessness and they show tremendous resilience in supporting clients however complex their circumstances and I want to recognise that dedication.

Finally I reflect, that perhaps the best ambition for SPEAR's work is that it should meet not just the needs of the present but also play its part in contributing to creating a society in which its work is no longer needed.

Paul Doe, Chair of Trustees

Strategic Report

The Trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on pages 1 and 2 form part of this report. The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice – Accounting and Reporting by Charities; SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The objectives of the charity are:

- The relief of persons in need who are homeless or at risk of becoming homeless, including, but not limited to, those with substance misuse problems by providing accommodation, services and advice so as to help increase the independence and decrease the marginalisation in society of such persons; and
- To undertake research into homelessness for the public benefit.

The Trustees review the aims, objectives, and activities of the charity regularly. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The charity's main activities and who it tries to help are described below. All its charitable activities focus on homeless individuals and are undertaken to further SPEAR's charitable purposes for the public benefit. It is not considered that there are any private benefits or significant detrimental impact from its work. The Trustees consider that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance.

Our Approach and Values

SPEAR is a charity for people experiencing homelessness in London.

We build communities in which those people suffering from homelessness have a place to call home and the help they need to lead a fulfilling independent life.

We recognise that homelessness is much more than just a housing issue, so we provide a range of support services to help our clients reach their full potential, always operating from our values:

Working together: We work alongside service users, partners, staff, and volunteers to design and provide services that meet the needs of those experiencing homelessness. Together we overcome challenges.

Aspirational: We aim high, aspiring to achieve the very best outcomes for our clients. We see potential in everyone, and encourage our clients to achieve their own goals, dreams, and ambitions. We aspire to the highest standards of professionalism.

Respectful: We respect everyone, regardless of their background or circumstances. We view everyone as an individual with their own personal journey. We always listen to and value people's views.

Determined: We work tirelessly to support people experiencing homelessness to recover from their personal issues. We break down the barriers they face.

Visionary: We try new and innovative ways to provide long-term solutions and reduce the isolation of homelessness. We are always willing to take a new approach, learning from what works (and what doesn't) and use this to guide our work.

Diversity, inclusion and equity

Diversity, inclusion and equity are at the heart of what SPEAR does and it is important that all people representing our organisation, including staff and volunteers, work in accordance with SPEAR's values in this area. We are committed to ensuring that our services are accessible and reach all members of the communities we serve and that all our clients are treated fairly and respectfully. Where possible, we record information around the diversity of our clients on our database so we can better understand the demographics of the communities we are working with and adapt our services accordingly. We have an open complaints process that can be accessed by clients, volunteers, donors and members of the public who wish to raise any concerns.

SPEAR is an inclusive employer. We are committed to maintaining a culture of diversity, inclusion and equity. We do not tolerate discrimination, harassment or victimisation. Everyone we work with is treated equally and with respect, irrespective of race, colour, religion, national origin, sex, disability, age, marital status or sexual orientation.

Our Beneficiaries

SPEAR is an inclusive organisation supporting a range of people experiencing homelessness in London. SPEAR is very conscious through its work, that homelessness can impact a wide range of people. It works with all ages from young adults to those over pension age and clients have a wide range of backgrounds and life experiences. We support people off the streets and those at imminent risk of homelessness into accommodation, including supported hostels, shared houses, and independent flats. We assist people with their physical and mental health, addiction issues – helping them sustain their tenancies, pursue personal goals and aspirations, and move towards more independent living.

The 16 almshouses and 8 flats owned by the SPEAR Endowment Trust (SET) provide long term homes for those whose financial circumstances necessitate assistance with their housing, normally older individuals with a connection to London or the surrounding area.

Our clients are at the centre of our work, services are intended to be personalised and feedback is encouraged. SPEAR offers support to clients with any health issues and opportunities for clients to develop skills, volunteer or progress to employment.

Achievements and Performance

Our key impacts on homelessness in 2024–25:

During the year 708 people accessed SPEAR's services of which 18% were female. Homelessness can impact people of all ages: 60 of the people SPEAR worked with were under the age of 25.

SPEAR delivers outreach services intended to locate and assist those who are street homeless on behalf of four London Boroughs, Kingston, Richmond, Wandsworth and Sutton. The key to these services is flexibility to varying demand, prompt location of individuals and establishing relationships of trust that support and encourage people to move into accommodation. Some are ready immediately, for others only sustained work will re-establish trust which in turn will encourage them to take the next step back into accommodation. During the year SPEAR met and verified 410 rough sleepers, provided supported housing for 238 and brokered accommodation for 92 others.

As well as providing accommodation directly SPEAR continues to deliver essential support with the Rough Sleepers Accommodation Programmes in Kingston, Richmond and Wandsworth and Housing First services in Sutton and Kingston. These intensive services enable entrenched rough sleepers to access accommodation as a foundation to rebuilding their lives and to then receive support to sustain their tenancies and address the issues that contributed to rough sleeping in the first place. A total of 38 of these properties were available throughout the year with further properties scheduled to become available in Kingston.

The work of the Homeless Health Link team is varied. 267 people were supported to improve their health, including 181 clients who received more personalised services with staff scheduling, attending and discussing appointments and attending multi agency meetings. SPEAR was also able to offer additional services during the year for NHS Integrated Care Board funded Health & Wellbeing Days. These days are open to a wider community and a total of 1,677 attendances were recorded at 24 health days. Of those attending 76% reported a better understanding of how to access health services and 73% considered that they were more confident to do so. It is calculated that the use of emergency health services such as Accident and Emergency was reduced by 64% amongst those that receive SPEAR support.

Our Volunteers

The generosity of our volunteers with their time and skills significantly enhances the services that SPEAR is able to provide to its clients. During the year ended 31 March 2025 individual volunteers supported in various roles including fundraising and supporting operational work, such as going on outreach shifts to contact those sleeping rough.

SPEAR continued to receive great support from teams from our corporate partners who contributed their time and energy towards gardening projects, painting, decorating and ensuring SPEAR clients received gifts at Christmas through a present drive and a day to wrap and deliver parcels.

Both corporate and individual volunteers have been instrumental in delivering SPEAR health days which are well attended and provide clients with easy access to health services in a welcoming, community-focused setting. These events also connect clients to additional services such as hair dressing, health services and teaching digital skills to create a holistic and supportive environment.

Additionally, our Trustees continued to provide expertise and governance throughout the financial year.

- 75 people (2024: 61) volunteered their time to support in some capacity.

- Volunteers donated 729 (2024: 603) hours of their time.
- We estimate that volunteering roles contributed over £10,097 (2024: £7,206) of value to SPEAR.

Our focus on specific skills and corporate partnerships ensured that every volunteer made a meaningful impact. Their efforts enabled SPEAR to offer clients a broader range of opportunities beyond those funded by local authorities and the NHS. We are deeply grateful for their time and dedication, which contributed to the success of the year.

Our Supporters

We rely on the generosity of our supporters to help fund our work and remain truly grateful to them for helping us to create pathways from homelessness to independence. Voluntary income comes from donations made by individuals, companies, Trusts and Foundations, community groups, schools and from legacy gifts. This invaluable support makes a lasting and meaningful impact to those facing homelessness.

SPEAR recognises that the cost of living crisis had a marked impact on the many Trusts and Foundations who have seen significantly increased demand for their grants in a more challenging economic environment. A reduction in total grants received in the year ended 31 March 2025 meant that some services, particularly those relating to skills, had to be scaled back. SPEAR remains appreciative of those Trusts and Foundations that continue to support its work and has been pleased to secure additional grant funding which directly funds individual client needs.

It has been encouraging to see increasing numbers of both individual and corporate donors respond to our explanation of the activities that SPEAR undertakes and the increased levels of giving from these groups. We consider the work to be of real public benefit and are heartened that others also see the merit and want to contribute. SPEAR supporters continued to raise vital funds through challenge events, corporate events, community events and fundraising from local schools and churches. We are grateful for the generosity, the energy and the creativity of our donors and supporters. Thank you!

Financial review

SPEAR reported a net surplus in the year of £ 290,314 (2024: £ 274,133).

Total incoming resources for the year marginally reduced to £ 4,627,799 from £ 4,684,238, last year, a decrease of 1% (2024: decrease 11%), this reflected changes in most categories of income with increased income from commissioned services, bank and investment income and donations. However, a more challenging Trust fundraising environment saw

reduced income from Trusts, whilst rental income decreased following the transfer of a service providing hostel accommodation.

In summary, income comprises:

- 62% (2024: 56%) commissioned services from the London Boroughs of Richmond, Wandsworth, Kingston, Sutton and Merton and the NHS;
- 11% (2024: 16%) from Trusts for specific related homeless services;
- 19% (2024: 21%) from rent, service charge and housing benefit income on housing, hostels and supported housing;
- 6% (2023: 4%) from donations, legacies and events organised by our fundraising team;
- Over 2% (2024: over 2%) from bank and investments interest receivable reflecting improved returns.

Unrestricted income for the year increased to £ 4,137,622 from £ 3,950,897, last year, an increase of nearly 5%. The single most significant contributory factor was a marked increase in contracted services commissioned by local authorities and the NHS.

Restricted income for the year decreased to £ 490,177 from £ 733,341 last year a very marked decrease of 33%. Whilst the three-year programme funded by the National Lottery Community Fund which started in April 2023 remained stable a more challenging grant fundraising environment saw a reduction in the overall level of grants received and corresponding adjustments to services.

Our expenditure for the year marginally decreased to £ 4,337,485 from £ 4,410,105 last year, a decrease of £72,621 i.e. of less than 2%. Staff costs continued to represent 75% (2024: 75%) of expenditure. Whilst individual staff salaries increased, reflecting cost of living pressure, the average headcount decreased to 74 from 82.

Analysis of our expenditure shows that we spent 63% (2024: 66%) directly on charitable activities, 33% (2024: 30%) on support costs which includes the operational management of charitable activities, 3% (2024: 3%) on fundraising, and 1% (2024: 1%) on governance.

This decrease in expenditure reflects changes in SPEAR's activities with the provision of less hostel accommodation at the same time as some other charitable activities have increased.

Total funds increased by 4% to £ 8,567,797 from £ 8,227,483.

Cash and cash equivalents – Total cash and cash equivalents at 31 March 2025 totalled £ 7,671,321 (2024: £ 6,769,548). £781,313 was generated from operating activities (2024: £ 14,006), £ 1,797 (2024: £ 29,935) was spent on capital expenditure and £122,257 of investment income, lead to a net increase in cash and cash equivalents of £ 901,773 (2024: £98,134).

Reserves policy and going concern

Trustees have examined the requirement for free reserves i.e. unrestricted funds not invested in tangible fixed assets or designated for specific purposes. As reported in previous years, the Trustees are aiming at free reserves to cover operational activities from unrestricted income for a minimum of 3 months but ideally at 6 months. As of 31 March 2025, the unrestricted general reserves, totalled £2,293,538 which represents approximately 6.3 months of expected average expenditure (at 31 March 2024: unrestricted general funds were £2,018,756, being approximately 5.5 months of expected average spend).

At 31 March 2025 the Company had designated reserves as follows:

- Future property cyclical maintenance to cover obligations totalling £ 1,415,831 (2024: £ 1,381,704) for the periodic replacement of major components (eg windows, roofs, bathrooms and kitchens) for the SET properties. The required sums were reviewed based on potential planned replacements and renewals and to take account of works undertaken.
- An amount of £ 953,691 (2024: £ 953,691), designated to cover the legal and refurbishment costs of property acquisition which cannot be funded under the terms of the restricted endowment fund. SPEAR anticipates that it will expend these funds in the next year on a property it is in the process of acquiring.

The Reserves Policy is reviewed annually and approved by the Trustees.

Restricted Funds may only be used for the purposes specified by the donor and only expenditure meeting these criteria is allocated to each fund. Any grants which remain unspent at the year-end will be held as restricted reserves subject to any specific funding terms attached to the grants. These may only be used for the projects in accordance with the terms of the grants received.

The Trustees have given consideration to the basis of preparation of the accounts. They have concluded that the going concern basis remains appropriate, as they plan for the operations of SPEAR to continue and have not identified any risks or uncertainties that would make such a basis of preparation inappropriate.

SPEAR Endowment Trust

During 2018, Quintus Housing Trust became part of the SPEAR family, changing its name to the "SPEAR Endowment Trust" (SET). SET's financial results have been included in the SPEAR accounts since the year ended 31 March 2019.

At 31 March 2025 the Endowment Fund amounted to £ 3,884,036 (31 March 2024: £ 3,909,932). £ 1,227,858 of this is held in the 24 properties owned by SET with the balance held as cash. The cash funds will enable us to seek out potential property acquisitions within London to provide much needed accommodation for our service users.

Principal risks and uncertainties

SPEAR has an approach to risk management designed to ensure that there is an on-going process for identifying, evaluating and managing the significant risks faced by SPEAR. Risks are assessed for their likelihood and potential impact and the Audit & Risk Committee and Board focuses their work on those risks which are identified as most significant. For all of these risks the potential to mitigate risk is considered and where proportionate, action is taken. A wide variety of strategies are used to mitigate risk through appropriate policies and procedures, spreading risk through sufficient diversity of activity and funders and seeking to lay off risk through insurance.

Principal Risks during the year were identified as:

Staff fail to adhere to policies and procedures: SPEAR's policies and procedures have been designed to ensure that clients are safe and their support personalised, that their data is secure and that staff provide services in a professional manner that protects their own, clients, volunteers and members of the public's health and safety. The risk of staff failing to follow these procedures appropriately is that there are poor outcomes which could place clients, volunteers, donors, members of the public or staff at risk. SPEAR seeks to mitigate these risks through ensuring that it has appropriate skills, the publication of policies and procedures and the induction and training of staff.

Risk of loss of contractual income and political uncertainty: Central government funding for homelessness services, which in turn fund local services, can at times be subject to political and funding uncertainty. At a local level contractual income to support the provision of services for the homeless can vary as strategic priorities change. Services can be subject to tendering, or may be dependent upon securing suitable properties from which to provide the services. The risk of the changing priorities is that if SPEAR fails to adapt its services on a timely basis it could incur additional costs and not fully meet commissioning requirements. The risk associated with failing to secure suitable properties is that SPEAR may simply be unable to deliver

the services its commissioners wish to provide. SPEAR seeks to mitigate these risks by aiming to have an agile culture, sustain good relationships with its key commissioners and funders and have adequate financial resources to mitigate the risks of funding uncertainty.

Risk of financial deficits threatening the financial sustainability of SPEAR: SPEAR delivers a range of commissioned services that offer limited scope for generating financial surpluses and which are characterised by being short-term in nature. It is exposed to the same wider operating environment as other organisations but due to the importance of fundraising could be adversely impacted by a downturn in individual or grant giving. It benefits from having gained financial strength when SPEAR Endowment Trust joined the group and seeks to make the best use of these assets, but much of this financial strength is either restricted to providing homes in accordance with the Trust deed or will be required to maintain the existing almshouses and housing. However, financial deficits over a number of years could put the long-term future of SPEAR at risk. SPEAR seeks to mitigate these risks by keeping the financial performance of contracts and the organisation under regular review as well as assessing the financial impact of taking on new services.

Difficulty in recruiting and retaining staff: The nature of most of SPEAR's services is that they are heavily dependent upon recruiting and retaining staff able to problem-solve and work in some challenging situations. Recruitment of staff in London is difficult for many organisations beyond those working in social care, a sector whose funding does not enable particularly competitive salaries. The risk of difficulties in recruiting and retaining is that existing staff teams are stretched, services become reliant upon expensive temporary staff which in turn impacts both the financial performance and quality of services. SPEAR seek to mitigate these risks through the work of its Human Resources team, by seeking innovative ways to recruit and retain with longer-term plans for offering more competitive salaries.

Fundraising practices review

All fundraising practices are framed within the values and principles of the organisation. SPEAR regularly monitors fundraised income against budget, diversity of income and fundraising ratios to ensure the organisation is able to make informed decisions regarding activities.

SPEAR does not raise funds through telephone or door to door fundraising or work with external agencies to do so. SPEAR's relationship with its supporters is very important to it and it does not put any undue pressure on its supporters to donate to the charity. Many of SPEAR's supporters want to know how their gifts are making a difference. SPEAR ensures that supporters are given a choice in whether they would like to be kept updated about its work. If any of SPEAR's donors do not wish to receive future communication from SPEAR

then it is made clear in supporter newsletters, mailings and on SPEAR's website how they can let SPEAR know their decision. SPEAR does not sell or exchange lists of data with any other charities or companies for their marketing or fundraising purposes. SPEAR is committed to being transparent about how it collects and uses personal data, and to meeting its data protection obligations in accordance with General Data Protection Regulations (GDPR) and domestic laws. SPEAR's privacy statement can be found on its website.

We received no complaints about our fundraising practices in 2024–25.

Plans for the future

- SPEAR intends to carry on adapting the nature of its services in line with the Government's strategy for rough sleepers, which will aim to work in tandem with both existing rough sleepers and preventative work for those at risk of homelessness.
- SPEAR aims to further expand its Housing First services which look to ensure that Rough Sleepers are accommodated in self-contained homes with all the necessary support to address any underlying issues, that may be complex.
- Acquiring properties to provide more independent accommodation to homeless people, including use of the endowment and designated funds to acquire and /or renovate appropriate properties, which should also further strengthen the financial viability of SPEAR.
- Provide a range of preventative health services and work to reduce barriers to SPEAR clients accessing necessary services on a timely basis.
- Further develop the work evidencing the continuous improvement of quality of services provided by SPEAR.
- Further enhance personalisation of services to support individual needs and aspirations be that through activities, training, volunteering, participation or employment.
- Continue to review how evolving technology can best improve service delivery and the efficient management of the charity.

Structure and governance

The organisation is a charitable company limited by guarantee, incorporated on 11 October 2007 and registered as a charity on 7 January 2008.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Trustees' Annual Report

For the year ended 31 March 2025

At the year end the Board comprised of 8 members. No Trustees received remuneration for their roles or were paid for any other activity relating to the charity in the year. Nor were any expenses reclaimed from the charity during the year.

The Board is supported in discharging these responsibilities through the following sub-committees:

- Audit and Risk Committee.
- Personnel & Quality Assurance Committee; and
- Operations Committee

This facilitates a greater depth of governance across all key areas of the charities activities, finances and internal infrastructure, policies and procedures.

Overall operational management of SPEAR is delegated to the Chief Executive. Throughout the year, the Trustees, the Chief Executive, and the wider Senior Management Team monitored effectiveness and best practice. The Board approves SPEAR's strategic and annual business plans; annual budgets; extraordinary expenditure in excess of agreed limits; strategic decisions; policies; employment terms and conditions, remuneration levels of key management personnel with reference to existing pay scales within the organisation and the housing sector in which SPEAR operates; and all decisions relating to governance.

Appointment of Trustees

New Trustees are recruited through advertising with the objective of ensuring an appropriate mix of skills, and candidates are asked to attend an interview with the Chair, another Trustee, and the Chief Executive Officer. Trustees have agreed that future Trustee recruitment will aim to increase diversity within the Board. During the year no new Trustees were appointed (year end 31 March 2024: none), however since the year end 3 new Trustees have been appointed.

Trustee induction and training

On appointment, all Trustees undergo a formal induction process and the training needs of Trustees are reviewed regularly with a view to ensuring that Trustees are kept up to date with their responsibilities.

Serious Incident Reporting to the Charity Commission

SPEAR's work with clients, some of whom can be vulnerable, is intended to enable any underlying issues that are contributing to their homelessness to be addressed. However, not all clients achieve good outcomes. Where there has been an incident or an adverse

Trustees' Annual Report

For the year ended 31 March 2025

outcome this is recorded and is reviewed by senior staff and trustees, to determine if SPEAR's actions or inactions caused or contributed to the outcome. Consideration is given as to whether the circumstances require reporting to the Charity Commission.

There were no incidents to report to the Charity Commission in the year, as there has been: no large donations from an unknown or unverifiable source, no links to terrorism or extremism, no damage to property, no significant financial losses and no reportable safeguarding incidents.

Related parties and relationships with other organisations

SPEAR maintains no relations with, and no transactions were entered into with, related parties during the year 2024/25, with the exception of SET/Quintus Housing Trust as explained above.

Remuneration policy

Pay and remuneration of the charity's key management personnel is set according to SPEAR's Remuneration Policy and Procedure, which applies to all employees, is regularly reviewed and benchmarked with comparable roles. The policy includes a pay scale, controls for pay increases and bonuses. All staff are paid at least the London Living Wage.

Funds held as custodian trustee on behalf of others

The charity holds no funds on behalf of others as custodian.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of SPEAR for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state-of-affairs of the charitable company and of the incoming resources and application of resources, including 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 Charities SORP
- Make judgements and estimates that are reasonable and prudent

Trustees' Annual Report

For the year ended 31 March 2025

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 11 (2024:11). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report which includes the strategic report has been approved by the Trustees on 8 December 2025 and signed on their behalf by:



Paul Doe, Chair of Trustees

Independent auditor's report

To the members of

SPEAR Housing Association Limited

Opinion

We have audited the financial statements of SPEAR Housing Association Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 SPEAR Housing Association Limited'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.

Independent auditor's report

To the members of

SPEAR Housing Association Limited

Other Information

The other information comprises the information included in the trustees' annual report, including the strategy 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. 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' annual report, including the strategy report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report 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' annual report, including the strategy 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.

Independent auditor's report

To the members of

SPEAR Housing Association Limited

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 are set out below.

Capability of the audit in detecting irregularities

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 the Audit and Risk Committee, which included obtaining and reviewing supporting documentation, concerning the charity'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.

Independent auditor's report

To the members of

SPEAR Housing Association Limited

- We obtained an understanding of the legal and regulatory framework that the charity 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 charity 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.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

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.

Fleur Holden (Senior statutory auditor)
16 December 2025
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

SPEAR Housing Association Limited

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2025

		SPEAR		SPEAR Endowment Trust	2025	2024
	Note	Unrestricted £	Restricted £	Restricted £	Total £	Total £
Income from:						
Donations	3	257,980	-	-	257,980	199,932
Charitable activities	4	3,757,385	490,177	-	4,247,562	4,370,243
Investments	5	122,257	-	-	122,257	114,063
Total income		4,137,622	490,177	-	4,627,799	4,684,238
Expenditure on:						
Raising funds	6	206,661	-	-	206,661	176,751
Charitable activities	6	3,622,052	482,876	25,896	4,130,824	4,233,354
Total expenditure		3,828,713	482,876	25,896	4,337,485	4,410,105
Net income / (expenditure) for the year	7	308,909	7,301	(25,896)	290,314	274,133
Net movement in funds		308,909	7,301	(25,896)	290,314	274,133
Reconciliation of funds:						
Total funds brought forward		4,354,151	13,400	3,909,932	8,277,483	8,003,350
Total funds carried forward		4,663,060	20,701	3,884,036	8,567,797	8,277,483

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

SPEAR Housing Association Limited

Balance sheet

Company no. 06396687

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	10		1,238,361		1,269,191
Investments			3,640		3,640
			<u>1,242,001</u>		<u>1,272,831</u>
Current assets:					
Debtors	11	459,290		1,140,711	
Short term deposits		2,554		2,874	
Cash at bank and in hand		<u>7,668,767</u>		<u>6,766,674</u>	
		8,130,611		7,910,259	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(804,815)</u>		<u>(905,607)</u>	
Net current assets			<u>7,325,796</u>		<u>7,004,652</u>
Total assets less current liabilities			<u>8,567,797</u>		<u>8,277,483</u>
Total net assets			<u><u>8,567,797</u></u>		<u><u>8,277,483</u></u>
The funds of the charity:	14				
Restricted income funds			20,701		13,400
Endowment fund			3,884,036		3,909,932
Unrestricted income funds:					
Designated funds					
Designated general funds – planned maintenance		1,415,831		1,381,704	
Designated general funds – property development		<u>953,691</u>		<u>953,691</u>	
General funds		<u>2,293,538</u>		<u>2,018,756</u>	
Total unrestricted funds			<u>4,663,060</u>		<u>4,354,151</u>
Total charity funds			<u><u>8,567,797</u></u>		<u><u>8,277,483</u></u>

Approved by the trustees on 8th December 2025 and signed on their behalf by:


 Paul Doe
 Chair of Trustees

SPEAR Housing Association Limited

Statement of cash flows

For the year ended 31 March 2025

Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	290,314	274,133
Depreciation charges	32,627	37,702
Interest from investments	(122,257)	(114,063)
Decrease in debtors	681,421	78,088
(Decrease) in creditors	(100,792)	(261,854)
Net cash provided by operating activities	781,313	14,006

	Note	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities			781,313		14,006
Cash flows from investing activities:					
Interest from investments		122,257		114,063	
Additions to fixed assets		(1,797)		(29,935)	
Net cash provided by investing activities			120,460		84,128
Change in cash and cash equivalents in the year			901,773		98,134
Cash and cash equivalents at the beginning of the year			6,769,548		6,671,414
Cash and cash equivalents at the end of the year	16		7,671,321		6,769,548

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

a) Statutory information

SPEAR Housing Association Limited is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 89 Heath Road, Twickenham, Middlesex, TW1 4AW

b) 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These accounts consist of the accounts of SPEAR Housing Association Limited and the SPEAR Endowment Trust (previously known as Quintus Housing Trust), charity number 1122206-1, an unincorporated charity. The Charity Commission issued a linking direction for the two charities in 2018.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

The trustees do 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.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Rental Income and service charges are recognised on a receivable basis in the period to which it relates, net of any losses from voids and bad debts for arrears.

Volunteers provide their time free of charge and no amount has been included in these financial statements to reflect this. Our volunteers services enable Spear to enhance the services we offer clients other than just that provided for by local authority and NHS contracts.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in encouraging third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of our charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimate, based on income, of the amount attributable to each activity.

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

i) Governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. Governance costs are apportioned on the basis of staff time attributable to each activity, as outlined above.

j) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Endowment funds can be used solely for the specific purpose of property acquisition.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Land is not depreciated.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Buildings and Property components – Almshouses and Housing	8–75 years
▪ Fixtures & Fittings	3 years
▪ Computers & Equipment	3 years
▪ Vehicles	4 years

m) Investments

Investments are bank balances held on deposit for more than one year. These are shown at market value.

n) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

o) 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Pensions

The pension contributions are paid into Group Personal Pension Plans on behalf of all eligible employees who elect to have such a pension arrangement. This is an individual defined contribution arrangement. The charity's liability is limited to the employer's contributions.

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

2 Statement of financial activities (Incorporating income and expenditure account) – Prior Year

	SPEAR		SPEAR Endowment Trust	2024
	Unrestricted £	Restricted £	Restricted £	Total £
Income from:				
Donations and legacies	199,932	-	-	199,932
Charitable activities	3,636,902	733,341	-	4,370,243
Investments	114,063	-	-	114,063
Total income	3,950,897	733,341	-	4,684,238
Expenditure on:				
Raising funds	176,751	-	-	176,751
Charitable activities	3,482,280	726,191	24,883	4,233,354
Total expenditure	3,659,031	726,191	24,883	4,410,105
Net income for the year	291,866	7,150	(24,883)	274,133
Net movement in funds	291,866	7,150	(24,883)	274,133
Reconciliation of funds:				
Total funds brought forward	4,062,285	6,250	3,934,815	8,003,350
Total funds carried forward	4,354,151	13,400	3,909,932	8,277,483

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

3 Income from donations

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	257,980	-	257,980	199,932	-	199,932
	257,980	-	257,980	199,932	-	199,932

4 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Rents and service charges - Supported housing and hostels	673,898	-	673,898	789,727	-	789,727
Rents and service charges - SET Housing and almshouses	215,132	-	215,132	217,043	-	217,043
Service Contracts:						
LB Kingston	662,871	-	662,871	488,368	-	488,368
LB Merton	50,000	-	50,000	150,000	-	150,000
LB Richmond	919,896	-	919,896	904,960	-	904,960
LB Sutton	177,120	-	177,120	186,751	-	186,751
LB Wandsworth	841,991	-	841,991	801,885	-	801,885
NHS contracts	215,577	-	215,577	98,168	-	98,168
Grants:						
The Berkeley Charitable Foundation	-	100,392	100,392	-	89,556	89,556
Avantia	-	8,636	8,636	-	13,075	13,075
QSix	-	-	-	-	30,000	30,000
Other	-	-	-	-	3,400	3,400
Sub total	3,756,485	109,028	3,865,513	3,636,902	136,031	3,772,933

Community Development and Innovation

Hampton Fund	-	-	-	-	22,500	22,500
Halcrow Foundation	-	3,500	3,500	-	-	-
Comic Relief	-	-	-	-	32,170	32,170
City Bridge Trust	-	-	-	-	39,230	39,230
The Steel Charitable Trust	-	-	-	-	10,000	10,000
HSBC	-	-	-	-	8,000	8,000
Heathrow Community Trust	-	1,500	1,500	-	10,000	10,000
Sub total	-	5,000	5,000	-	121,900	121,900

Homeless Health Link Service

The 29th May 1961 Charitable Trust	-	5,000	5,000	-	5,000	5,000
The National Lottery Community Fund	-	155,970	155,970	-	144,701	144,701
Sub total	-	160,970	160,970	-	149,701	149,701

Client Grants

Glasspool Charity	-	38,000	38,000	-	-	-
Richmond Charities	-	7,000	7,000	-	21,000	21,000
Sub total	-	45,000	45,000	-	21,000	21,000

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

4 Income from charitable activities (continued)

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
<u>Property and maintenance</u>						
B&Q Foundation	-	-	-	-	10,000	10,000
	-	-	-	-	10,000	10,000
<u>Core Grants</u>						
The Wimbledon Foundation and the London Community Foundation	-	9,375	9,375	-	43,750	43,750
Richmond Foundation	-	8,930	8,930	-	39,270	39,270
The Trillium Trust	-	-	-	-	10,000	10,000
Garfield Weston Foundation	-	-	-	-	25,000	25,000
Comic Relief	-	49,574	49,574	-	88,628	88,628
Nationwide	-	-	-	-	44,861	44,861
Safe Haven	-	25,000	25,000	-	-	-
Dougherty Family Foundation	-	5,000	5,000	-	-	-
Hodge Foundation	-	-	-	-	6,000	6,000
Streets of London	-	15,000	15,000	-	15,000	15,000
The Hampton Fund	-	52,500	52,500	-	17,500	17,500
Other	900	4,800	5,700	-	4,700	4,700
Sub total	900	170,179	171,079	-	294,709	294,709
Total income from charitable activities	3,757,385	490,177	4,247,562	3,636,902	733,341	4,370,243

5 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Interest earned	122,257	-	122,257	114,063	-	114,063
	122,257	-	122,257	114,063	-	114,063

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

6a Analysis of expenditure (current year)

	Client Services								
	Supported Service contracts								
	SET Housing and Almshouses £	Health and Community Development £	Outreach, hostels and housing services £	Cost of raising funds £	Governance Costs £	Support Costs £	2025 Total £	2024 Total £	
Staff costs (Note 8)	-	228,070	1,772,349	114,186	-	1,154,540	3,269,145	3,292,722	
Premises Costs	82,367	-	344,975	-	-	143,115	570,457	653,012	
Infrastructure Costs	7,956	5,683	32,482	2,298	-	124,226	172,645	192,577	
Fundraising Costs	-	-	-	5,665	-	-	5,665	12,853	
Client Costs	-	80,544	157,278	-	-	-	237,822	204,642	
Other Direct Costs	-	18,171	9,321	-	54,259	-	81,751	54,299	
	90,323	332,468	2,316,405	122,149	54,259	1,421,881	4,337,485	4,410,105	
Support costs	67,893	118,833	1,153,749	81,406	-	(1,421,881)	-	-	
Governance costs	2,591	4,535	44,027	3,106	(54,259)	-	-	-	
Total expenditure 2025	160,807	455,836	3,514,181	206,661	-	-	4,337,485		
Total expenditure 2024	141,428	375,055	3,716,871	176,751	-	-		4,410,105	

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

6b Analysis of expenditure (prior year)

	Client Services						
	Supported Service contracts						
	SET Housing and Almshouses	Health and Community Development	Outreach, hostels and housing services	Cost of raising funds	Governance Costs	Support Costs	2024 Total
	£	£	£	£	£	£	£
Staff costs (Note 8)	-	215,765	1,911,148	101,681	-	1,064,128	3,292,722
Premises Costs	69,939	-	448,608	-	-	134,465	653,012
Infrastructure Costs	5,315	14,085	50,585	1,261	-	121,331	192,577
Fundraising Costs	-	-	-	12,853	-	-	12,853
Client Costs	-	62,397	123,076	-	-	19,169	204,642
Other Direct Costs	-	-	-	-	54,299	-	54,299
	75,254	292,247	2,533,417	115,795	54,299	1,339,093	4,410,105
Support costs	63,595	79,581	1,137,336	58,581	-	(1,339,093)	-
Governance costs	2,579	3,227	46,118	2,375	(54,299)	-	-
Total expenditure 2024	141,428	375,055	3,716,871	176,751	-	-	4,410,105

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

7 Net income for the year

This is stated after charging:

	2025 £	2024 £
Depreciation	32,627	37,702
Operating lease rentals:		
Property	265,039	389,979
Auditor's remuneration (excluding VAT):		
Audit	17,760	14,100

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £0). No charity trustee received payment for professional or other services supplied to the charity (2024: £0).

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	2,539,341	2,557,489
Social security costs	261,235	253,913
Employer's contribution to defined contribution pension schemes	66,830	62,861
Staff and volunteer Expenses	16,166	19,922
Contractors and temporary Staff	257,896	276,878
Staff learning and development	43,497	37,719
Recruitment	52,577	54,643
DBS Checks	1,711	2,228
Redundancy and termination costs	-	1,415
Other forms of employee benefits	29,892	25,654
	3,269,145	3,292,722

The following number of employees received employee benefits (excluding pension contributions and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	2	1
£70,000 – £79,999	1	1
£80,000 – £89,999	-	-
£90,000 – £99,999	-	1
£100,000 – £109,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £ 431,674 (2024: £400,091).

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was follows:

	2025 No.	2024 No.
Supported Housing and Hostels	10	17
Supported Service Contracts	43	44
Operational Management	7	7
Central Support	10	10
Raising Funds	2	2
Trust Fundraising	1	1
Communications Manager	1	1
Volunteering	-	-
	74	82

10 Tangible fixed assets

	Land and buildings – Almshouses £	Land and buildings – Housing £	Fixtures, fittings & computer equipment £	Vehicles £	Total £
Cost					
At the start of the year	558,084	1,120,371	114,837	16,724	1,810,016
Additions in year	-	-	1,797	-	1,797
Disposals in year	-	-	(82,507)	-	(82,507)
At the end of the year	558,084	1,120,371	34,127	16,724	1,729,306
Depreciation					
At the start of the year	226,912	197,789	108,807	7,317	540,825
Disposals in year	-	-	(82,507)	-	(82,507)
Charge for the year	13,877	12,019	2,550	4,181	32,627
At the end of the year	240,789	209,808	28,850	11,498	490,945
Net book value					
At the end of the year	317,295	910,563	5,277	5,226	1,238,361
At the start of the year	331,172	922,582	6,030	9,407	1,269,191

All of the above assets are used for charitable purposes.

11 Debtors

	2025 £	2024 £
Trade debtors	401,004	1,026,070
Staff Loans	3,099	2,542
Prepayments	55,187	44,594
Accrued income	-	67,505
	459,290	1,140,711

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	57,634	98,878
Payroll taxation and social security	91,595	94,577
Holiday pay provision	32,608	40,624
Other creditors and provisions	110,378	179,300
Accruals	290,885	269,058
Deferred income (Note 13)	221,715	223,170
	804,815	905,607

13 Deferred income

	2025 £	2024 £
Balance at the beginning of the year	223,170	374,503
Amount released to income in the year	(233,330)	(270,702)
Amount deferred in the year	231,875	119,369
Balance at the end of the year	221,715	223,170

Included in the above is £130,606 (2024: £148,581) relating to amounts invoiced in advance, and £91,109 (2024: £74,589) being deferred amounts on contracts with future performance obligations.

14a Analysis of net assets between funds (current year)

	Endowment £	Designated £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	1,227,858	–	10,503	–	1,238,361
Investments	–	–	3,640	–	3,640
Net current assets	2,656,178	2,369,522	2,279,395	20,701	7,325,796
Net assets at the end of the year	3,884,036	2,369,522	2,293,538	20,701	8,567,797

14b Analysis of net assets between funds (prior year)

	Endowment £	Designated £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	1,253,754	–	15,437	–	1,269,191
Investments	–	–	3,640	–	3,640
Net current assets	2,656,178	2,335,395	1,999,679	13,400	7,004,652
Net assets at the end of the year	3,909,932	2,335,395	2,018,756	13,400	8,277,483

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

15a Movements in funds (current year)

	At 1 April 2024 £	Transfers between fund £	Income & gains £	Expenditure & losses £	At 31 March 2025 £
Restricted funds:					
Core charitable services	-	-	170,179	(170,179)	-
Client Grants	13,400	-	45,000	(37,699)	20,701
Property maintenance	-	-	-	-	-
Services grants	-	-	109,028	(109,028)	-
Community Development & Innovation	-	-	5,000	(5,000)	-
Homeless Health Link	-	-	160,970	(160,970)	-
Total restricted funds	13,400	-	490,177	(482,876)	20,701
Unrestricted Funds					
Designated funds:					
Designated development fund	953,691	-	-	-	953,691
Designated planned maintenance	1,381,704	34,127	-	-	1,415,831
Total designated funds	2,335,395	34,127	-	-	2,369,522
General funds	2,018,756	(34,127)	4,137,622	(3,828,713)	2,293,538
Total unrestricted funds	4,354,151	-	4,137,622	(3,828,713)	4,663,060
Endowment Funds					
Property reinvestment (Almshouses)	1,162,544	-	-	(12,019)	1,150,525
Property reinvestment (Housing)	2,747,388	-	-	(13,877)	2,733,511
Total endowment funds	3,909,932	-	-	(25,896)	3,884,036
Total funds	8,277,483	-	4,627,799	(4,337,485)	8,567,797

The net transfer to the cyclical fund during the year of £34,127 represents a transfer of £35,924 to reflect the increased costs expected for the identified works less £1,797 spent on repairs undertaken in the year.

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

Movements in funds (continued)

Purposes of restricted funds

The Core Charitable Services

Grants as detailed in note 4 to pay for overheads including central services, head office, managing data and IT costs.

Client Grants

Grants received and managed by SPEAR to make grants to individual in need.

Property Maintenance

Grants as detailed in note 4 to pay for a range of property and maintenance costs incurred by SPEAR in providing housing to clients.

Community Development & Innovation

Grants as detailed in note 4 to fund work supporting young people and adults who are homeless to develop their confidence and life skills, to improve their wellbeing, to undertake training and education, and to secure employment.

Homeless Health Link service

Grants as detailed in note 4 to fund a service to improve the physical and mental health of people experiencing homelessness in Richmond and Kingston.

Purposes of unrestricted funds

Designated development fund

Funds designated to meet the costs of acquisition of property that can not be met from the endowment fund and which are expected to be expended in the next year on a property SPEAR is in the process of acquiring.

Designated development fund

Funds designated to meet the costs of future planned repairs to major components (eg roofs, kitchens, bathrooms) of the SET properties the costs of which have been based on a stock condition survey.

Purposes of endowment funds

SPEAR Endowment Trust

Funds held by Spear Endowment Trust made up of two parts, Housing and Almshouses funds, to be used in accordance with the permanent endowment as set out in the Trust deed, for the provision of housing for older people.

SPEAR Housing Association Limited

Notes to the financial statements

For the year ended 31 March 2025

15b Movements in funds (prior year)

	At 31 March 2023 £	Transfers between fund £	Income & gains £	Expenditure & losses £	At 1st April 2024 £
Restricted funds:					
Core charitable services	-	-	294,709	(294,709)	-
Client Grants	6,250	-	21,000	(13,850)	13,400
Property and maintenance	-	-	10,000	(10,000)	-
Service grants	-	-	136,031	(136,031)	-
Community Development & Innovation	-	-	121,900	(121,900)	-
Homeless Healthlink	-	-	149,701	(149,701)	-
Total restricted funds	6,250	-	733,341	(726,191)	13,400
Unrestricted Funds					
Designated funds:					
Designated development fund	953,691	-	-	-	953,691
Designated planned maintenance	1,268,152	113,552	-	-	1,381,704
Total designated funds	2,221,843	113,552	-	-	2,335,395
General funds	1,840,442	(113,552)	3,950,897	(3,659,031)	2,018,756
Total unrestricted funds	4,062,285	-	3,950,897	(3,659,031)	4,354,151
Endowment Funds					
Property reinvestment (Almshouses)	1,174,486	-	-	(11,942)	1,162,544
Property reinvestment (Housing)	2,760,329	-	-	(12,941)	2,747,388
Total endowment funds	3,934,815	-	-	(24,883)	3,909,932
Total funds	8,003,350	-	4,684,238	(4,410,105)	8,277,483

SPEAR Housing Association Limited**Notes to the financial statements****For the year ended 31 March 2025****16 Analysis of cash and cash equivalents**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	6,766,674	902,093	7,668,767
Notice deposits (less than three months)	2,874	(320)	2,554
Total cash and cash equivalents	6,769,548	901,773	7,671,321

17 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2025 £	2024 £
Less than one year	144,354	156,924
One to five years	261,750	233,055
Over five years	–	–
	406,104	389,979

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

19 Taxation

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

20 Related Party Transactions

There are no related party transactions to disclose for this financial year (2024: 0).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.