

Registered number: 09244172
Charity number: 1163098

Spring Housing Association Limited

Trustees' Report and financial statements

For the Year Ended 30 September 2020



Spring Housing Association Limited
(A company limited by guarantee)

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Spring Housing Association Limited
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the Year Ended 30 September 2020

Trustees	T J M Clark, Chair D R Bindert N V De-Costa P K Gill (resigned 29 September 2020) P B Hibbert (resigned 8 December 2020) R Ikram (appointed 12 December 2019) K L Moore N Owen D J Saunders N Sunder
Company registered number	09244172
Charity registered number	1163098
Registered office	Hestia House 22 Old Walsall Road Birmingham B42 1DT
Company secretary	D J Bradley
Group Chief Executive	D J Bradley
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Solicitors	Anthony Collins Solicitors 134 Edmund Street Birmingham B3 2ES Higgs & Sons 3 Waterfront Business Park Brierley Hill Dudley DY5 1LX
Bankers	Barclays Bank Plc 66 Oxford Street Kidderminster DY10 1BL

Spring Housing Association Limited
(A company limited by guarantee)

Trustees' Report
For the Year Ended 30 September 2020

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Spring Housing Association Limited (the Charity) and Spring Community Homes Limited (the subsidiary) for the year 1 October 2019 to 30 September 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Spring Housing Association Limited is a charitable company limited by guarantee and not having share capital. It was incorporated on 1 October 2014 and registered as a charity on 11 August 2015. It commenced its activities on 10 November 2014.

The charitable company's policy and operations are governed by its Memorandum and Articles of Association.

Spring Community Homes Limited is a wholly owned subsidiary of Spring Housing Association Limited. It was registered on 7 March 2018 under the Co-operative and Community Benefit Societies Act 2014.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 October 2014 which were revised in July 2018. It is also a registered charity number 1163098.

The principal object of the charity is to carry on, for the benefit of the community, the business of providing housing and associated amenities for persons in necessitous circumstances upon terms appropriate to their means and providing for persons in need thereof housing and any associated amenities especially designed or adapted to meet the disabilities and requirements of such persons. Such business is to be run on a not for profit basis.

The subsidiary is registered under the Co-operative and Community Benefit Societies Act 2014 under the society's rules approved on 13 February 2018.

The society is formed for the benefit of the community in providing, directly or indirectly, and managing housing and accommodation, and any associated facilities, amenities and services for persons in necessitous circumstances and aged, disabled (whether physically or mentally) or chronically sick people upon terms appropriate to their means.

Spring Housing Association Limited
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Trustees' Report (continued)
For the Year Ended 30 September 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The management of the subsidiary is the responsibility of its members who are elected under the society's rules.

The members of the Boards maintain a good range of skills and expertise in order to govern the group and are monitored annually by appraisal to form a skills matrix.

New trustees are appointed by placing advertisements with BVSC and through direct applications. The process requires potential Trustees to submit a CV detailing qualifications, skills and their motivation for joining. All CVs are reviewed by existing Trustees, and individuals with appropriate skills are invited for interview. If the applicant is considered to have skills that would enhance the operation of the Board, this is assessed against our annual review of governance where we identify where there are skills gaps. A prospective board member is invited to attend a Board meeting as an observer and if, after that, they still wish to become a Trustee they will be invited to join the Board.

c. Policies adopted for the induction and training of Trustees

Each new Trustee is inducted into the charity by meeting with other Trustees and executive officers and being offered a shadow place on the Board prior to joining.

Along with our regular Board meetings, we hold Board away days which is an opportunity to invite consultants who have a good understanding of charity and housing governance to help guide the Trustees through the governance process.

d. Organisational structure and decision making

The Board of Trustees has overall responsibility for the management of the charity, its strategic direction and decision making. However, day to day responsibility for running the affairs of the charity is delegated to the charity's Directors and the Senior Team.

The Board of Trustees for the charity meet at least once a quarter followed by a separate meeting held for the subsidiary.

Each board meeting is structured to have one or two main themes linked to a corporate calendar as well as considering specific business that has arisen since the previous meeting. Main themes include the business plan and strategic direction, performance of existing contracts, setting budgets, reviewing accounts and reviewing the corporate risk register.

The Company Secretary is also the Group Chief Executive who is paid for his capacity as Group Chief Executive and not for his role as company secretary.

The group has adopted the National Housing Federation code of governance to ensure a high level of conduct and integrity is in place. A self-assessment is carried out by the board annually to ensure it continues to meet the requirements of the code.

Spring Housing Association Limited
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Trustees' Report (continued)
For the Year Ended 30 September 2020

Structure, governance and management (continued)

e. Risk management

There is a risk management plan in place which focusses on the major risks to which the charity and its subsidiary are exposed. The plan is focussed around the financial risks, operational risks, governance risks and compliance risks faced by the group.

The plan sets out the control and effects of each of the risks facing the charity and is reviewed by the board on a regular basis to monitor both the likelihood and severity of each risk. The plan will become a regular agenda item at Trustee meetings and will focus on areas where likelihood and severity are seen to have changed.

The Trustees have also adopted a risk management strategy which incorporates a strategic risk register to focus on specific strategic risks affecting the group and the mitigations which are in place.

Objectives and activities

f. Policies and objectives

The Trustees consider they have had regard to the Charity Commission guidelines on public benefit and have established the following aims, objectives, vision and mission.

The objectives of the charity given in the Memorandum of Association are:

"to carry on for the benefit of the community the business of providing housing and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means",

and

"providing for persons in need thereof housing and any associated amenities especially designed or adapted to meet the disabilities and requirements of such persons"

Our Aims:

- To provide high quality accommodation for people in housing need.
- To prevent and reduce homelessness.
- To assist people on a journey away from housing need towards a future of stability, happiness and independence.

In addition to the above we aim to remain an independent organisation.

Mission Statement:

"To create long term prosperity by investing to prevent homelessness and social isolation"

Spring Housing Association Limited
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Trustees' Report (continued)
For the Year Ended 30 September 2020

Objectives and activities (continued)

g. Strategies for achieving objectives

The Charity has continued to grow this year and has also further diversified its income streams by increasing the work funded by grants and other support contracts. The largest being with Birmingham City Council's Vulnerable Adults Housing and Wellbeing support services where four new contracts were awarded which commenced in December 2019.

These contracts enable Spring to further support the customer group of homeless, young adults, and ex-offenders within their home. One of the contracts is also specifically to operate a multi-agency hub for ex-offenders.

The levels of housing stock have also increased in particular to the Homeless service in Birmingham where an additional 86 units of accommodation are now being managed.

There has been growth in the Syrian Resettlement programme where 13 new families arrived in November 2019 across the Birmingham and Wolverhampton regions. There had been plans for another three cohorts to arrive during the year but due to the pandemic and the ongoing travel restrictions these are currently on hold but hope to resume in the new calendar year. The support offered to the existing customers has been ongoing with some of our original families now into their fifth year with Spring.

The Charity has published its charter of rights which was developed and codesigned with over 50 people who have experienced homelessness alongside Birmingham City Council and aims to consolidate, clarify and build on existing practices to ensure support providers respond to their residents and tenants safely, effectively and consistently and identify clear linkages between management practices and support.

Spring has continued its initial pilot programme to support those affected by modern day slavery which has been supported by funding from Nationwide to enable continued work specifically with this client group.

When the Covid pandemic hit back in March, Spring promptly made changes to the way it delivered many of its services by limiting face to face contact unless necessary to help protect its customers and its workforce. The Charity recognised the vital work delivered to many of its vulnerable customers was needed more than ever during this period and so ensured it continued to deliver the support across all of its services.

In addition to this, working with Birmingham City Council, Spring offered accommodation to those with no recourse to public funds with over 30 additional customers supported during the lockdown period.

In order to support social inclusion across its supported accommodation, Spring installed WIFI across the majority of its shared accommodation and with a grant from Landaid was able to provide equipment to its young people customers including TV's & laptop computers.

During the year as part of the rough sleeper's initiative Spring started to work with Women who are street homeless with the aim to support them into permanent and safe accommodation.

Spring has led a consortium of charities and local authorities within Stratford-Upon-Avon to develop a building into housing first model which will offer 15 units of accommodation to those who are homeless within the district. In addition to this, the centre aims to offer a multi-agency support hub offering advice and services to those customers who are at risk of homelessness offering support, housing training and employment. Refurbishment works started in September 2020 with the aim to open in Spring 2021.

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Trustees' Report (continued)
For the Year Ended 30 September 2020

Objectives and activities (continued)

h. Activities undertaken to achieve objectives

Accommodation

The accommodation has been sourced through a selection of private landlords and charitable organisations which meet the needs of its customers in terms of living standards and location. The property stock is split between Spring Housing Association and Spring Community Homes with the majority managed by the subsidiary.

The stock is a mixture of self-contained flats and individual rooms which is used for the homeless and young people services. Along with properties ranging from 1 bed flats to 5-bedroom family homes used for the Syrian family resettlement programme in 5 different regions.

The general needs affordable accommodation managed by the charity, where possible, is let to individuals who were formally in supported accommodation but are now able to sustain their own tenancy.

At the end of the period the charity was managing a total of 796 units of accommodation across 18 different local authorities.

Employee Matters

Staff numbers have grown significantly in the year with additional grant funded services being operated during the year and also the increase in units in management has increased so additional posts have been created to help manage those additional units. The Vulnerable Adults contract with Birmingham City Council also increased our staff numbers with 27 new posts being created.

As at 30 September 2020 the Charity employed 98 staff with a mixture of full and part time posts and remains a living wage employer and accredited through Living wage Foundation.

Hestia House is the head office of the charity with many staff being based there, but there are several other regional and satellite offices in Birmingham, Lichfield, Worcester and Stafford where staff are based to support the customers surrounding each location.

All staff are recruited through a safer recruitment programme and induction process to ensure they offer the highest levels of experience in their chosen area and are suitable to work with vulnerable adults and young people.

i. Programme related investments

Most of the income received by the Charity is in the form of Housing Benefit which is paid on a 28-day cycle. There has also been an increase in funds received through Universal Credit as this new benefit is rolled out across our customers.

There has also been a significant increase in funding from our support services through contracts gained and also through grants operated by the Charity which have helped fund both revenue and capital projects.

With the rise in activity, in particular with the new contracts, the Charity took out a loan with Homeless Link which is there to support the cashflow through the initial transition period of the new contracts.

Spring Housing Association Limited
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Trustees' Report (continued)
For the Year Ended 30 September 2020

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policy note.

b. Review of activities

Accommodation

All of the properties managed within the group are leased, with the majority on short term agreements between 1 and 5 years. As at 30 September 2020 the total number of units in management were 798 which was a 13% increase on the previous year.

70% of the stock is used by the homeless service to provide shared and single accommodation within the Birmingham homeless service. 25% of the stock is used as family homes for the customers in our refugee services. 5% is general needs stock.

10% of the stock is managed by Spring Housing Association and the remaining 90% is managed by Spring Community Homes.

We continue to work with a core group of landlords who provide a large proportion of the accommodation used with the homeless services. However, we have a much more varied approach to procurement in the refugee services in order to obtain the right accommodation in the right areas for the incoming families. This can lead to a high number of different private landlords and letting agents being used.

We will continue to increase our accommodation but only with targeted growth which is in line with our existing contracts working with the local authorities. Over the coming periods we aim for a target stock level of around 850 units.

All stock is reviewed in terms of viability, and quality on a regular basis and any property which fails to meet the requirements will be handed back to the landlords at the next available break in the lease.

Employment

The staffing structure has increased over the period to 98 members of staff across all services which is made up of a mixture of full and part time posts. This is an increase of 24% compared to the previous period.

The range of posts has increased due to the increase in properties being managed, an increase in the grant funded services being operated and the new Birmingham Vulnerable Adults contract which started in December 2019.

During the year we undertook an employee engagement survey using Best Companies which involved all staff employed within Spring. The response from the employees earned Spring a place in The Sunday Times Best 100 Companies Not for Profit awards and was awarded 31st place and also placed 7th in the top 25 Best Housing Associations to work for.

Spring Housing Association Limited
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Trustees' Report (continued)
For the Year Ended 30 September 2020

Financial review

a. Reserves policy

The current reserves policy is to hold cash or near cash equivalents that are sufficient to cover 3 months of committed expenditure for the charity. The charity is steadily progressing to this level and will continue to operate with a surplus in order to reach its reserve level.

b. Principal funding

For the period ending 30 September 2020 the group had a turnover of £9,505,492 which was an increase of 30% compared to the previous year. The growth has come from an increase in the rental income generated by the additional units acquired in the year and also an increase in the support income in the year which totalled £890,844 which was generated by the Birmingham Vulnerable Adults contract.

Refugee services income has dropped slightly on the previous year which was down to the postponement of several arrivals planned in the year. Care leavers support income has also dropped due to the planned reduction in numbers of customers supported through this agreement.

Grant income has increased from £307,128 in 2018/19 up to £352,927 for this period.

The surplus for the period was £1,473,185 which is an increase of £966,794 on the previous period which is largely down to an increase in the units in management, an increase in the support contracts operated and also where some of the grants were paused during the lockdown periods of the pandemic.

Central and overheads were at a cost of £803,745 which is an increase on the previous period due to increased services now being operated by the charity. This is 8.5% of turnover which is below our maximum target of 10%.

Lease costs are the highest cost to the Charity which were at £3,953,810 in the period. This has increased on the previous period due to an increase in units managed within the homeless services.

The next highest cost to the Charity is its staff costs which totalled £1,892,317 in the period which is an increase of 39% compared to the last period.

I.T. had a large capital investment in the year being £32,008 which was used to obtain new laptops and equipment for the increasing numbers of staff and we also carried out a replacement of a number of machines running on the unsupported Windows 7 operating system.

The largest area of investment is towards the redevelopment project in Stratford-Upon-Avon where the Charity has capitalised £249,339 of its costs which are mainly made up of the planning, design, consultants and legal fees incurred.

Cash held at the end of the period was £1,461,307 which includes the loan with Homeless link which has a balance outstanding of £120,000 as at 30 September 2020.

Funds held as custodian

The charity does not hold any funds on behalf of others.

Spring Housing Association Limited
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Trustees' Report (continued)
For the Year Ended 30 September 2020

Plans for future periods

The Charity continues to work with the housing regulator to complete its application to become a registered provider and hopes to get a final decision early in the new year.

There are plans to resume the arrivals within the Syrian Resettlement Project as soon as travel restrictions are lifted across several of the regions. We also plan to extend this service into the Warwickshire area. This will increase the number of family homes we manage so that we can support the families into our services.

Units will also be increased within the Homeless services where we are planning to open 2 new schemes in Coventry during the year and also look to start delivering homeless housing accommodation and support within Solihull.

The refurbishment works in Stratford-Upon-Avon are due for completion towards the end of Spring 2021 and will be opening the new centre up to 15 residents and all of the support services which will be offered to the region.

The Charity is currently pursuing its first property purchase which will be a 3 bed family home. This property had previously been used as a HMO within Birmingham and Spring are looking to convert it back to its original use as a family property.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Spring Housing Association Limited
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Trustees' Report (continued)
For the Year Ended 30 September 2020

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on
23 February 2021 and signed on their behalf by:


D J Bradley
Company Secretary

Spring Housing Association Limited
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Independent auditors' report to the Members of Spring Housing Association Limited

Opinion

We have audited the financial statements of Spring Housing Association Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2020 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Spring Housing Association Limited
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Independent auditors' report to the Members of Spring Housing Association Limited (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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Independent auditors' report to the Members of Spring Housing Association Limited (continued)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

Date: 23 February 2021

Spring Housing Association Limited
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Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 30 September 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	117,779	352,927	470,706	315,070
Charitable activities	5	8,744,305	52,596	8,796,901	6,916,851
Other income	6	237,885	-	237,885	77,806
Total income		9,099,969	405,523	9,505,492	7,309,727
Expenditure on:					
Charitable activities		7,594,543	437,764	8,032,307	6,803,336
Total expenditure		7,594,543	437,764	8,032,307	6,803,336
Net movement in funds		1,505,426	(32,241)	1,473,185	506,391
Reconciliation of funds:					
Total funds brought forward		1,049,093	383,090	1,432,183	925,792
Net movement in funds		1,505,426	(32,241)	1,473,185	506,391
Total funds carried forward		2,554,519	350,849	2,905,368	1,432,183

Spring Housing Association Limited
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Consolidated Balance Sheet
For the Year Ended 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	651,876	385,355
		<u>651,876</u>	<u>385,355</u>
Current assets			
Debtors	16	1,452,559	1,270,530
Cash at bank and in hand		1,461,307	423,090
		<u>2,913,866</u>	<u>1,693,620</u>
Creditors: amounts falling due within one year	17	(558,963)	(640,044)
Net current assets		<u>2,354,903</u>	<u>1,053,576</u>
Total assets less current liabilities		<u>3,006,779</u>	<u>1,438,931</u>
Creditors: amounts falling due after more than one year	18	(101,411)	(6,748)
Total net assets		<u><u>2,905,368</u></u>	<u><u>1,432,183</u></u>
Charity funds			
Restricted funds	20	350,849	383,090
Unrestricted funds	20	2,554,519	1,049,093
Total funds		<u><u>2,905,368</u></u>	<u><u>1,432,183</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 23 February 2021 and signed on their behalf by:



T J M Clark
Chair

The notes on pages 18 to 36 form part of these financial statements.

Spring Housing Association Limited
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Charity Statement of financial position
For the Year Ended 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	651,876	385,355
Investments	15	-	-
		<u>651,876</u>	<u>385,355</u>
Current assets			
Debtors	16	1,452,658	1,270,586
Cash at bank and in hand		1,461,208	423,034
		<u>2,913,866</u>	<u>1,693,620</u>
Creditors: amounts falling due within one year	17	(558,963)	(640,044)
Net current assets		<u>2,354,903</u>	<u>1,053,576</u>
Total assets less current liabilities		<u>3,006,779</u>	<u>1,438,931</u>
Creditors: amounts falling due after more than one year	18	(101,411)	(6,748)
Total net assets		<u><u>2,905,368</u></u>	<u><u>1,432,183</u></u>
Charity funds			
Restricted funds	20	350,849	383,090
Unrestricted funds	20	2,554,519	1,049,093
Total funds		<u><u>2,905,368</u></u>	<u><u>1,432,183</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 23 February 2021 and signed on their behalf by:



T J M Clark
Chair

The notes on pages 18 to 36 form part of these financial statements.

Spring Housing Association Limited
(A company limited by guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 30 September 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash provided by operating activities	1,257,017	579,234
Cash flows from investing activities		
Purchase of tangible fixed assets	(338,800)	(214,836)
Net cash used in investing activities	(338,800)	(214,836)
Cash flows from financing activities		
Cash inflows from new borrowing	120,000	-
Repayments of borrowing	-	(90,000)
Net cash provided by/(used in) financing activities	120,000	(90,000)
Change in cash and cash equivalents in the year	1,038,217	274,398
Cash and cash equivalents at the beginning of the year	423,090	148,692
Cash and cash equivalents at the end of the year	1,461,307	423,090

The notes on pages 18 to 36 form part of these financial statements

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

1. General information

Spring Housing Association Limited is a charitable company limited by guarantee and not having share capital. It was incorporated on 1 October 2014 and registered as a charity on 11 August 2015. It commenced its activities on 10 November 2014.

Spring Community Homes Limited is a wholly owned subsidiary of Spring Housing Association Limited. It was registered on 7 March 2018 under the Co-operative and Community Benefit Societies Act 2014, and began its activities on 1 September 2018.

The principal object of the group is to carry on, for the benefit of the community, the business of providing, directly or indirectly, and managing housing and accommodation, and any associated facilities, amenities and services for persons in necessitous circumstances and aged, disabled (whether physically or mentally) or chronically sick people upon terms appropriate to their means; and any other charitable object that can be carried out from time to time by a registered society.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

Spring Housing Association Limited meets the definition of a public benefit entity under FRS 102.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2.3 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required and the amount of the obligation can be measured reliably.

Charitable activities costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- 5% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 20% straight line

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 Financial instruments

The Group 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.

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

2. Accounting policies (continued)

2.14 Fund accounting

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

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

3. Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant.

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

Management is required to exercise significant judgement in estimating the bad and doubtful debt provision, which takes into account the ageing of debt and management's assessment of the likelihood of recovery.

Actual results may differ from those estimated. The estimates underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	3,450	-	3,450
Grants	-	352,927	352,927
Government grants	114,329	-	114,329
Total donations and legacies 2020	117,779	352,927	470,706

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	7,942	-	7,942
Grants	-	307,128	307,128
Total donations and legacies 2019	7,942	307,128	315,070

5. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Rent, eligible service charges and property management income	8,744,305	52,596	8,796,901

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Rent, eligible service charges and property management income	6,672,168	244,683	6,916,851

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

6. Other income

	Unrestricted funds 2020 £	Total funds 2020 £
Modern day slavery funding	17,996	17,996
Other miscellaneous income	219,889	219,889
	<u>237,885</u>	<u>237,885</u>
	Unrestricted funds 2019 £	Total funds 2019 £
Modern day slavery funding	41,554	41,554
Other miscellaneous income	36,252	36,252
	<u>77,806</u>	<u>77,806</u>

7. Analysis of expenditure by expenditure type

	Staff costs 2020	Depreciation 2020	Other costs 2020	Total 2020	Total 2019
Housing provision	913,529	40,587	5,678,418	6,632,534	5,709,474
Support costs	<u>978,788</u>	<u>29,337</u>	<u>391,648</u>	<u>1,399,773</u>	<u>1,093,862</u>
	<u>1,892,317</u>	<u>69,924</u>	<u>6,070,066</u>	<u>8,032,307</u>	<u>6,803,336</u>
Total 2019	<u>1,362,923</u>	<u>45,057</u>	<u>5,395,346</u>	<u>6,803,336</u>	<u>-</u>

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

8. Direct costs

	2020 £	2019 £
Staff training and expenses	38,693	33,083
Property lease costs and write-offs	4,244,713	3,339,988
Property costs	1,186,074	1,154,589
Managing Agents' fees	255,612	221,988
Bad debt allowance	(46,674)	317,029
Wages and salaries	829,323	558,763
National Insurance	84,206	56,274
Depreciation on vehicles, leasehold property, fixtures and fittings	40,587	27,760
	<u>6,632,534</u>	<u>5,709,474</u>

9. Support costs

	2020 £	2019 £
Administrative staff expenses	62,343	62,869
Office costs	183,896	134,961
Vehicle running costs and sundry support costs	19,509	15,993
Marketing costs	7,474	2,642
Consultancy costs and bank charges	31,681	29,565
IT costs	57,177	35,730
Audit and accountancy fees	16,620	24,140
Legal and professional fees	6,925	20,069
Interest payable	6,023	2,710
Wages and salaries	890,213	685,001
National Insurance	88,575	62,885
Depreciation on office and computer equipment	29,337	17,297
	<u>1,399,773</u>	<u>1,093,862</u>

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

10. Net income/(expenditure)

	2020 £	2019 £
Depreciation of tangible fixed assets owned by the charity	62,480	40,423
Depreciation of tangible fixed assets held under finance leases	7,444	4,632
Operating lease rentals	3,953,810	3,293,370
	<u>4,023,734</u>	<u>3,338,425</u>

11. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £13,500 (2019 - £11,950).

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

12. Staff costs

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	1,719,536	1,243,764	833,784	548,525
Social security costs	172,781	119,159	172,781	119,159
	<u>1,892,317</u>	<u>1,362,923</u>	<u>1,006,565</u>	<u>667,684</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2020 No.	Group 2019 No.
Management and admin	11	10
Housing	45	42
Maintenance	6	4
Support	27	12
	<u>89</u>	<u>68</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	1	-

The total compensation received by the key management of the charity during the year, including employer pension costs, was £66,314 (2019 - £59,061).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £Nil).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £Nil).

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

14. Tangible fixed assets

Group and Charity

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer and office equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 October 2019	236,463	35,160	88,463	118,228	-	478,314
Additions	14,870	12,760	19,521	42,310	249,339	338,800
Disposals	-	-	(3,072)	-	-	(3,072)
At 30 September 2020	251,333	47,920	104,912	160,538	249,339	814,042
Depreciation						
At 1 October 2019	16,485	18,368	21,389	36,717	-	92,959
Charge for the year	12,643	8,353	19,591	29,337	-	69,924
On disposals	-	-	(717)	-	-	(717)
At 30 September 2020	29,128	26,721	40,263	66,054	-	162,166
Net book value						
At 30 September 2020	222,205	21,199	64,649	94,484	249,339	651,876
At 30 September 2019	219,978	16,792	67,074	81,511	-	385,355

Spring Housing Association Limited
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Notes to the Financial Statements
For the Year Ended 30 September 2020

15. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity
Spring Community Homes Limited	RS007733	Hestia House, Old Walsall Road, Birmingham, B42 1DT	To carry on, for the benefit of the community, the business of providing and managing housing and accommodation for persons in necessitous circumstances, on a not for profit basis.

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Surplus donated to parent charity £
Spring Community Homes Limited	7,359,654	(6,576,489)	783,165

The subsidiary had net assets of £Nil as at 30 September 2020 (2019 - £Nil).

16. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due within one year				
Trade debtors	1,044,325	908,609	1,044,325	908,609
Amounts owed by group undertakings	-	-	99	56
Other debtors	76,875	68,776	76,875	68,776
Prepayments and accrued income	331,359	293,145	331,359	293,145
	<u>1,452,559</u>	<u>1,270,530</u>	<u>1,452,658</u>	<u>1,270,586</u>

Spring Housing Association Limited
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Notes to the Financial Statements
For the Year Ended 30 September 2020

17. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Other loans	21,172	-	21,172	-
Trade creditors	239,489	182,807	239,489	182,807
Other taxation and social security	40,122	27,492	40,122	27,492
Obligations under finance lease and hire purchase contracts	3,442	6,207	3,442	6,207
Other creditors	26,963	23,542	26,963	23,542
Accruals and deferred income	227,775	399,996	227,775	399,996
	<u>558,963</u>	<u>640,044</u>	<u>558,963</u>	<u>640,044</u>

Net obligations under finance leases and hire purchase contracts are secured on the related assets.

18. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Other loans	98,828	-	98,828	-
Net obligations under finance lease and hire purchase contracts	2,583	6,748	2,583	6,748
	<u>101,411</u>	<u>6,748</u>	<u>101,411</u>	<u>6,748</u>

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

19. Financial Instruments

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Financial assets				
Financial assets measured at undiscounted amounts receivable	2,582,507	1,400,475	2,582,507	1,400,531
	<u>Group</u> 2020 £	<u>Group</u> 2019 £	<u>Charity</u> 2020 £	<u>Charity</u> 2019 £
Financial liabilities				
Financial liabilities measured at undiscounted amounts payable	(500,252)	(578,050)	(500,252)	(578,050)
Financial liabilities measured at amortised cost	(120,000)	-	(120,000)	-
	<u>(620,252)</u>	<u>(578,050)</u>	<u>(620,252)</u>	<u>(578,050)</u>

Financial assets measured at undiscounted amounts receivable comprise cash at bank and in hand, trade debtors, other debtors and amounts owed to group undertakings.

Financial liabilities measured at undiscounted amounts payable comprise net obligations under finance leases and hire purchase contracts, trade creditors, other creditors and accruals.

Financial liabilities measured at amortised cost comprise other loans.

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

20. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds				
General Funds	1,049,093	9,099,969	(7,594,543)	2,554,519
Restricted funds				
Midlands Together (Hestia House)	55,884	-	(2,497)	53,387
Refugee Action SVPRS	75,532	52,596	(122,802)	5,326
Birmingham LIF Fund	1,650	-	(1,650)	-
Big Lottery Fund Grant	184,911	94,106	(122,415)	156,602
Children In Need Grant	17,819	4,849	(6,074)	16,594
WM Strategic Migration Partnership	494	27,500	(26,707)	1,287
Worcester Council - Refugee Services	3,807	-	(3,807)	-
Birmingham City Council - Production of the Charter of Rights	17,450	10,000	(27,450)	-
Children In Need Grant - Refugees	25,543	29,799	(40,549)	14,793
Nationwide	-	50,000	(34,172)	15,828
Postcode Lottery	-	18,600	(1,330)	17,270
Lottery Community Fund	-	39,860	(7,335)	32,525
Homeless Link	-	30,000	(30,000)	-
Commonweal Funding	-	4,000	(4,000)	-
The Clothworkers Foundation	-	25,000	(121)	24,879
Landaid	-	9,260	(6,195)	3,065
BCC - Mapping	-	9,953	(660)	9,293
	383,090	405,523	(437,764)	350,849
Total of funds	1,432,183	9,505,492	(8,032,307)	2,905,368

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
Unrestricted funds				
General Funds	800,961	6,757,916	(6,509,784)	1,049,093
Restricted funds				
Midlands Together (Hestia House)	58,381	-	(2,497)	55,884
Refugee Action SVPRS	47,802	228,715	(200,985)	75,532
Birmingham LIF Fund	1,650	800	(800)	1,650
Big Lottery Fund Grant	7,538	207,969	(30,596)	184,911
Children In Need Grant	9,460	13,947	(5,588)	17,819
WM Strategic Migration Partnership	-	13,750	(13,256)	494
Worcester Council - Refugee Services	-	16,000	(12,193)	3,807
Birmingham City Council - Production of the Charter of Rights	-	17,450	-	17,450
Children In Need Grant - Refugees	-	40,180	(14,637)	25,543
Prospect Housing - Exempt Accommodation	-	7,000	(7,000)	-
Birmingham & Solihull Women's Aid	-	6,000	(6,000)	-
	124,831	551,811	(293,552)	383,090
Total of funds	925,792	7,309,727	(6,803,336)	1,432,183

Spring Housing Association Limited
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Notes to the Financial Statements
For the Year Ended 30 September 2020

20. Statement of funds (continued)

Midlands Together (Hestia House)

This funding was a capital contribution towards the works required to renovate the ground floor at Hestia House into an office space and community hub.

Refugee Action SVPRS

This project supports Syrian refugees resettling within Birmingham by providing furnished accommodation and support to the families.

Birmingham LIF Fund

This grant is from Birmingham City Council's Local Innovation Fund and is towards our Together We Can Make A Difference project. This project aims to engage the local community in business and enterprise and starting off your own business ideas.

Big Lottery Fund Grant

Is helping Spring be a place shaper and IT hub for the local community.

Children In Need Grant (YPS)

This fund is being used to deliver our Life-Hacks project within our young people services. This project offers a range of activities to our young people and provides equipment and support throughout the 3-year project.

WM Strategic Migration Partnership

This fund is being used to gain Open College Network accreditation for our Life-Hacks training programme, which is offered to unaccompanied asylum seeking children.

Birmingham City Council - Production of the Charter of Rights

This fund is being used to commission the production of a Charter of Rights with residents and former residents of supported 'exempt' accommodation to produce a voluntary code of practice.

Children in Need - Refugees

This project provides a family worker to specifically work with the children in the Syrian resettlement project.

Nationwide

This is to provide support and advice to those who are or who have suffered from modern day slavery.

Postcode Lottery

This grant is to be used towards creating and improving the green spaces on a number of Springs properties

Lottery Community Fund

This fund is being used to support and accommodate those who have no recourse to public funds during the recent pandemic.

Spring Housing Association Limited
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Notes to the Financial Statements
For the Year Ended 30 September 2020

20. Statement of funds (continued)

Homeless Link

This fund has been used specifically around our homeless services to provide support and accommodation services to those who are at risk of homelessness.

Commonweal Funding

This fund was used to support the research into exempt accommodation.

The Clothworkers Foundation

These funds were used towards the capital refurbishment project at Hestia House to create a community and ICT Hub.

Landaid

This fund is being used to provide equipment and communications to those living alone to help reduce isolation during the recent pandemic.

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	573,610	78,266	651,876
Current assets	2,627,533	286,333	2,913,866
Creditors due within one year	(545,213)	(13,750)	(558,963)
Creditors due in more than one year	(101,411)	-	(101,411)
Total	2,554,519	350,849	2,905,368

Spring Housing Association Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	329,471	55,884	385,355
Current assets	1,325,164	368,456	1,693,620
Creditors due within one year	(598,794)	(41,250)	(640,044)
Creditors due in more than one year	(6,748)	-	(6,748)
Total	1,049,093	383,090	1,432,183

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £
Net income for the period (as per Statement of Financial Activities)	1,473,185	506,391
Adjustments for:		
Depreciation charges	69,924	45,057
Increase in debtors	(182,017)	(272,478)
Increase/(decrease) in creditors	(104,075)	300,264
Net cash provided by operating activities	1,257,017	579,234

23. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	1,461,307	423,090
Total cash and cash equivalents	1,461,307	423,090

Spring Housing Association Limited
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Notes to the Financial Statements
For the Year Ended 30 September 2020

24. Analysis of changes in net debt

	At 1 October 2019	Cash flows	New borrowings	Repayment of finance leases	At 30 September 2020
	£	£	£	£	£
Cash at bank and in hand	423,090	925,147	120,000	(6,930)	1,461,307
Debt due within 1 year	(20)	-	(21,172)	-	(21,192)
Debt due after 1 year	-	-	(98,828)	-	(98,828)
Finance leases	(12,955)	-	-	6,930	(6,025)
	<u>410,115</u>	<u>925,147</u>	<u>-</u>	<u>-</u>	<u>1,335,262</u>

25. Operating lease commitments

At 30 September 2020 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Land and buildings:				
Not later than 1 year	1,277,112	1,277,112	203,669	203,669
Later than 1 year and not later than 5 years	1,614,232	1,614,232	942,228	942,228
Later than 5 years	1,833,068	1,833,068	1,800,000	1,800,000
	<u>4,724,412</u>	<u>4,724,412</u>	<u>2,945,897</u>	<u>2,945,897</u>

26. Related party transactions

On 30 September 2020, Spring Community Homes Limited donated its surplus for the year of £783,165 (2019 - £401,747) to the parent charity.

This donation was made in accordance with a Deed of Covenant between the two entities, and is reflected in the consolidated Statement of Financial Activities.

27. Controlling party

The group is controlled by the Board of Trustees.