

Registered number: 09244172
Charity number: 1163098

Spring Housing Association Limited

Trustees' Report and Financial Statements

For the Period Ended 31 March 2025



Spring Housing Association Limited
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 13
Independent Auditors' Report on the Financial Statements	14 - 17
Consolidated Statement of Financial Activities	18
Consolidated Balance Sheet	19 - 20
Charity Balance Sheet	21 - 22
Consolidated Statement of Cash Flows	23
Notes to the Financial Statements	24 - 52

Spring Housing Association Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Period Ended 31 March 2025

Trustees

L Cannon, Chair
H Floyd
J Tenant Foster
F Ghobrial
A Wilson (appointed 19 September 2024)
D R Bindert (resigned 14 December 2023)
R Ikram (resigned 11 December 2024)
M Baird (resigned 31 March 2024)
B Taylor (resigned 31 March 2024)
D Saunders (resigned 31 March 2024)
V Hines (resigned 31 March 2024)
N Owen (resigned 31 March 2024)
A Duggan (resigned 31 March 2024)

Company registered number 09244172

Charity registered number 1163098

Registered office

Hestia House
22 Old Walsall Road
Birmingham
B42 1DT

Company secretary S Billingham

Group Chief Executive J Beckett

Independent auditors

Dains Audit Limited
2 Chamberlain Square
Paradise
Birmingham
B3 3AX

Solicitors

Anthony Collins Solicitors
134 Edmund Street
Birmingham
B3 2ES

Devonshire Solicitors
3 Waterfront Business Park
Brierley Hill
Dudley
DY5 1LX

Spring Housing Association Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers (continued)
For the Period Ended 31 March 2025

Bankers

Barclays Bank Plc
66 Oxford Street
Kidderminster
DY10 1BL

Spring Housing Association Limited
(A Company Limited by Guarantee)

Trustees' Report
For the Period Ended 31 March 2025

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 18-month period ended 31 March 2025. The Trustees confirm that the Annual Report and Financial Statements of the charity and the subsidiary comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) (effective 1 January 2019).

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

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

On 1 April 2024 Spring Housing Association and its subsidiary, Spring Community Homes, formed a group structure with St Anne's Hostel where it became a wholly owned subsidiary of St Anne's Hostel.

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

Since the charity and the subsidiary qualify 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

● Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1st 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.

Structure, Governance and Management (continued)

● **Methods of appointment or election of Trustees**

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

The management of the subsidiary are 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 skill 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.

● **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.

Structure, Governance and Management (continued)

● Organisational structure and decision making

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

The Board of Trustees for the charity meet at least once a quarter with a separate meeting being held for the subsidiary and its members. From March 2025 all trustees across the group will meet as a combined board with agenda set to match each entity.

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.

During the reporting period the Company Secretary was also the Group Finance Director who was paid for his capacity as Finance Director 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.

● 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 focusses on the financial risks, operational risks, governance risks and compliance risks faced by the group.

The plan sets out the effects of each of the risks facing the charity including the controls and mitigations in place to minimise the risk and is reviewed by the board on a regular basis to monitor both the likelihood and severity of each identified risk. The plan is 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.

Trustees' Report (continued)
For the Period Ended 31 March 2025

Objectives and activities

● **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:

- Preventing Homelessness: Delivering safe homes and tailored support for lasting stability and reducing the stigma of homelessness
- Encouraging Independence: Promoting the development of life skills and personal growth for brighter futures.
- Building Communities: Fostering connections and inclusivity to inspire positive change.

Mission Statement:

“To prevent homelessness by creating safe places to live, supporting strong futures by removing barriers and influencing change in the sector”

Objectives and activities (continued)

● **Strategies for achieving objectives**

Spring went into a group structure with St. Anne's last year. To ensure a smooth transition, a wide range of governance and strategic changes were made. Intergroup agreements, service level agreements were developed. The boards of both entities were reviewed and revised, the mission, values, aims and objectives of both organisations were revised and aligned to ensure clarity of future direction. The Group's strategic plan 2025 – 2030 has been developed and approved by the Board.

Historically Spring has leased all of its accommodation through a variety of local landlords and other charitable organisations. During the period the Charity was able to purchase its first property with help of the funding through the Social Investment Business. The property on Wellington Road has been managed by Spring for several years and is a 5-bedroom HMO so we have been able to secure the property for future years and been able to keep its residents in their home.

Spring continues to raise standards across Supported Exempt Accommodation, following the success of the Charter of Rights gained "Gold" accreditation with BVSC Quality Standards in 2023. This accolade was maintained in recent accreditation in April 2025.

We continue to support the Local Authority Strategies and actively provide housing solutions and pathways across the local authorities in which we work.

Spring has continued to strengthen its position in the West Midlands through the ongoing expansion of our services, particularly within the Coventry area.

The Birmingham Vulnerable Adults and Wellbeing contracts came to an end in December 2024 following a review and re-tender by Birmingham City Council. Out of this tender process Spring was successful in securing a new contract to continue to deliver its support to young people.

The Refugee Resettlement Service operates across four regions, providing support to families during their initial years in the UK. In addition to this we have been supporting a further 43 families as part of this service through the Find Your own Accommodation scheme most of which will continue to be supported through our main resettlement contract in April 2025.

The refugee support contract for those fleeing the conflict in Ukraine came to an end in February 2025 where over the 18-month contract we supported families and individuals to find a permanent place to live in the Birmingham area and provided housing advice and support to individuals and families in Solihull.

Spring has been partnering with Birmingham City Council to seek and repurpose accommodation for families who remain in temporary accommodation. This project will aim to provide 35 units of accommodation across the city with 14 units of dispersed family accommodation and has nearly completed the refurbishment of a former conference centre in Bournville to provide the other 21 units.

The Fred Winter Centre, a multi-agency hub, has been fully operational since June 2022 and stands as a flagship service for Spring and all involved partners. It continues to play a significant strategic role in Stratford, aiming to reduce homelessness and support individuals affected by or at risk of homelessness. The Fred Winter Centre remains a focal point due to its innovative approach, drawing interest from visitors across the UK.

Trustees' Report (continued)
For the Period Ended 31 March 2025

Objectives and activities (continued)

Our drive continues to be supporting families out of bed and breakfasts/hotels into more settled accommodation and reducing the pressure on local authorities of temporary accommodation. During the period we have secured a new contract to continue to deliver quality housing and support services in Stratford upon Avon to 42 families, formerly living in B & B/Hotels into temporary accommodation across the district.

We have continued to support and find accommodation for those sleeping on the streets in both Lichfield and Cannock through the period and have managed to place a number of customers in long term secure accommodation.

Radford Road continues to provide essential services to reduce rough sleeping across Coventry. Working in partnership with Coventry Rough Sleepers Outreach Team (RSOT) Radford Road provides first step accommodation to many individuals who have experienced rough sleeping in the city.

The Perry Barr NNS (Neighbourhood Network Scheme) continues to provide support to people under 50 with disabilities and Older Adults funded by Birmingham Adult Social Care with a primary goal to work with community assets to enhance the wellbeing of communities through upskilling. Community Champions/Groups were recognised and applauded for the difference they make in their communities at an Awards Event held in March.

IMPACT Networks are one of IMPACT's delivery models. The aims of IMPACT Networks are to:

1. To improve practice and outcomes in adult social care at the local level and solve common, yet complex, challenges
2. To collate practical solutions at the community level to create scalable solutions that inspire and inform change across the UK.

In 2024 Perry Barr NNS successfully applied for and were granted IMPACT Host Site status - Network Strand - using technology to promote independence / greater prevention.

We are still very much committed to reducing and supporting women experiencing homelessness. Funded via Public Health, an intensive review of period poverty within the Homeless sector has resulted in Spring developing a Period Poverty Toolkit. Period poverty is defined as a lack of access to menstrual products, hygiene facilities, waste management, and education.

Spring has worked with DWP, the West Midlands Combined Authority (WMCA), and other support providers explore opportunities to assist young people residing in supported housing to transition into work. Rent Simplification - Support Proof of Concept (PoC), a shared commitment between WMCA and the DWP, to provide streamlined financial assistance to young people living in commissioned supported housing who move into work or increase their working hours. Spring is evaluating the project and lessons learned.

Spring has adopted the Commitment to Collaborate (C2C) to Prevent and Relieve Homelessness Toolkit developed by the WMCA Homelessness Taskforce in partnership with Birmingham Voluntary Service Council (BVSC) to support organisations and partnerships across the region to prevent and relieve homelessness.

Objectives and activities (continued)

● Activities for achieving 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 resettlement programme, those moving out of temporary accommodation and for general needs.

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 893 units of accommodation across 9 different local authorities.

Employee Matters

Staff numbers have decreased slightly since the previous period (131) with total staff at 125 covering a mix of full and part time posts. There have been a number of contracts which have come to their end either during the period or early into the next so we are seeing a reduction in overall staffing levels across the Charity.

Hestia House is the head office of the charity with many staff being based there, but there are other regional and satellite offices in Birmingham, Lichfield, Stratford and Coventry 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.

● Programme related investments

76% of the income received by the Charity is through rent and service charges with the majority coming via Housing Benefit or Universal Credit which is paid on a 28-day cycle.

22% of income comes through support contracts which are commission directly through the local authorities.

The remainder of income comes through a number of smaller grants which are used towards research and ancillary support work not covered by our existing contracts to further support our customers and the local community.

Achievements and performance

● 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.

● Review of activities

Accommodation

All but one of the properties managed within Spring are leased, with the majority on short term agreements between 1 and 5 years. As of 31st March 2025, the total number of units in management were 893 which was a reduction of 8% on the previous year with a number of properties being handed back in the period that came to the end of their current lease. The handed back properties are a mix of both family homes and HMO properties that no longer meet the requirements for our customers.

69% of the stock is used for within our support services which is a mixture of shared and single accommodation to those at risk of homelessness in Birmingham, Coventry and Stratford. 5% of the stock is specifically held for those who are currently in temporary accommodation within the Stratford area. With the remaining 26% being family homes used for both general needs and also those families in our resettlement programme.

We continue to work with a core group of landlords, housing associations and charities who provide a large proportion of the accommodation used with the homeless services. The family homes are mostly leased from private sector landlords which have been selected to provide the most suitable locations for the families we support.

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 specifically in the regions of Coventry, Stratford upon Avon and Solihull. But to also replace any units that are due to be handed back to the landlords within Birmingham to ensure we can maintain our offer to the City.

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 decreased over the period to 125 members of staff across all services which is made up of a mixture of full and part time posts. This is a reduction of 4.5% compared to the previous period.

Trustees' Report (continued)
For the Period Ended 31 March 2025

Financial review

● Reserves policy

The current reserves policy is to hold cash or near cash equivalents that are sufficient to cover 3 months of committed overhead expenditure for the charity. The Charity will be continuing to increase its cash reserve levels over the next 2 years.

● Principal funding

For the 18-month period ending 31 March 2025, Spring and its subsidiary had a turnover of £21.3m which when comparing pro-rate to the previous year was a slight increase of 2% on the previous year. There has been an increase in rental income despite a reduction in units but the levels of support contracts reduced from the previous period. There was an increase in grant funds with a large grant received from Birmingham to provide additional units of Temporary accommodation within the region.

Refugee services have remained at the same level as the previous year with some contracts reducing but does include the Ukraine service and the Find Your Own Accommodation service. Care Leavers concluded at the start of the period so only has a small income showing for the period.

Grants were significantly higher compared to the previous period with additional funds received in line with our work towards providing more accommodation for those families who are currently held within temporary accommodation.

The operating surplus for the period was £210k which is just below the surplus from the previous period which was £216k.

Central and overheads were at a cost of £1.3m which is just a small decrease on the previous period though there was a high level of legal spend incurred as we went through the merger process. This remains at 9% of turnover again this year which is below our maximum target of 10%.

Lease costs are the highest cost to the Charity which were at just over £8m in the period. This has remained at a similar level on the previous period with ongoing rising costs of leases but with also having a reduction in units.

The next highest cost to the Charity is its staff costs which totalled £5.3m in the period which pro rata is an increase of 10% compared to the last period which is largely down to cost of living increases paid to staff including the increase to the minimum wage.

Cash held at the end of the period was £545k which was a reduction on the previous period as this held the PRS grant which has been partly used up in the later part of the period.

Trustees' Report (continued)
For the Period Ended 31 March 2025

● **Plans for future periods**

We have been working with a large Housing provider in Birmingham to take over management of some of their Supported Housing stock which will increase the amount of self-contained units we have in Birmingham and Coventry. There are several units in the pipeline in which we plan to take on over the next 12 months and will continue to seek opportunities to replace some of the less favoured shared accommodation in our portfolio.

Making sure the work we do and the accommodation we provide is always aligned to the needs and requirements of our customers is vital and we will continue to align our mission and goals to meet the needs of our customers.

As some of our contracts meet their natural end we are also looking at opportunities in Birmingham and the surrounding areas to replace these so that we can diversify our funding mix and be less reliant on rent and service charge income going forward.

We also aim to increase our reserves levels which was largely used in order to fund the Fred Winter Centre refurbishment so we will be looking to rebuild these levels over the next couple of years in line with our reserves policy.

Spring purchased its first property during the period and we plan to increase the level units it owns outright going forward.

● **Funds held as custodian**

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

Trustees' responsibilities statement

The Trustees (who are also the directors of Spring Housing Association Limited for the purpose of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and the 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 financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Spring Housing Association Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Period Ended 31 March 2025

Disclosure of information to auditors


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

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have 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 company's auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the trustees.

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



L Cannon

Chair

Date: 10/09/25.

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 period ended 31 March 2025 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 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of Spring Housing Association Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

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 period 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.

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.

Independent Auditors' Report to the Members of Spring Housing Association Limited (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

Independent Auditors' Report to the Members of Spring Housing Association Limited (continued)

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 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. 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 Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: 15/09/25

Spring Housing Association Limited
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Period Ended 31 March 2025

		Unrestricted funds 18-months ended 31 March 2025 £	Restricted funds 18-months ended 31 March 2025 £	Total funds 18-months ended 31 March 2025 £	Total funds Year ended 30 September 2023 £
	Note				
Income from:					
Donations and legacies	4	109,992	585,242	695,234	295,175
Charitable activities	5	20,164,992	-	20,164,992	13,333,606
Other income	6	503,909	-	503,909	125,338
Total income		20,778,893	585,242	21,364,135	13,754,119
Expenditure on:					
Charitable activities	7	20,682,021	472,101	21,154,122	13,538,535
Total expenditure		20,682,021	472,101	21,154,122	13,538,535
Net movement in funds		96,872	113,141	210,013	215,584
Reconciliation of funds:					
Total funds brought forward	16	3,118,621	233,127	3,351,748	3,136,164
Net movement in funds		96,872	113,141	210,013	215,584
Total funds carried forward	16	3,215,493	346,268	3,561,761	3,351,748

The notes on pages 24 to 52 form part of these financial statements.

Spring Housing Association Limited
(A Company Limited by Guarantee)
Registered number: 09244172

Consolidated Balance Sheet
As at 31 March 2025

			31 March 2025 £	30 September 2023 £
	Note			
Fixed assets				
Tangible assets	11		3,004,205	2,638,583
Current assets				
Debtors	13	1,953,000		2,215,369
Cash at bank and in hand		544,563		838,156
			2,497,563	3,053,525
Current liabilities				
Creditors: amounts falling due within one year	14	(1,652,583)		(1,852,110)
Net current assets			844,980	1,201,415
Total assets less current liabilities			3,849,185	3,839,998
Creditors: amounts falling due after more than one year	15		(287,424)	(488,250)
Total net assets			3,561,761	3,351,748
Charity funds				
Restricted funds:				
Restricted income funds	16	99,041		169,990
Restricted capital funds	16	247,227		63,137
Total restricted funds	16		346,268	233,127
Unrestricted funds	16		3,215,493	3,118,621
Total funds			3,561,761	3,351,748

Spring Housing Association Limited

(A Company Limited by Guarantee)


Registered number: 09244172

Consolidated Balance Sheet (continued)

As at 31 March 2025

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 were approved and authorised for issue by the Trustees and signed on their behalf by:



L Cannon

Chair

Date: 10/09/25.

The notes on pages 24 to 52 form part of these financial statements.

Spring Housing Association Limited
(A Company Limited by Guarantee)
Registered number: 09244172

Charity Balance Sheet
As at 31 March 2025

			31 March 2025 £	30 September 2023 £
	Note			
Fixed assets				
Tangible assets	11		3,004,205	2,638,583
Current assets				
Debtors	13	1,953,000		2,844,930
Cash at bank and in hand		543,964		208,051
			2,496,964	3,052,981
Current liabilities				
Creditors: amounts falling due within one year	14	(1,651,984)		(1,851,566)
Net current assets			844,980	1,201,415
Total assets less current liabilities			3,849,185	3,839,998
Creditors: amounts falling due after more than one year	15		(287,424)	(488,250)
Total net assets			3,561,761	3,351,748
Charity funds				
Restricted funds:				
Restricted funds	16	99,041		169,990
Restricted capital funds	16	247,227		63,137
Total restricted funds	16		346,268	233,127
Unrestricted funds	16		3,215,493	3,118,621
Total funds			3,561,761	3,351,748

Spring Housing Association Limited

(A Company Limited by Guarantee)

Registered number: 09244172

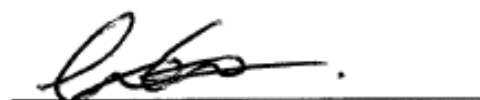
Charity Statement of financial position (continued)

As at 31 March 2025

The Charity's net movement in funds for the period was £210,013 (2023 - £215,584).

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 were approved and authorised for issue by the Trustees and signed on their behalf by:



L Cannon

Chair

Date: 10/09/25.

The notes on pages 24 to 52 form part of these financial statements.

Spring Housing Association Limited
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Period Ended 31 March 2025

		18-months ended 31 March 2025	Year ended 30 September 2023
	Note	£	£
Cash flows from operating activities			
Net cash used in operating activities	18	820,752	1,042,723
Cash flows from investing activities			
Purchase of tangible fixed assets		(835,885)	(132,686)
Net cash used in investing activities		(835,885)	(132,686)
Cash flows from financing activities			
New loans		143,000	12,653
Repayments of loans		(199,642)	(152,840)
New finance leases		29,000	33,588
Repayments of finance leases		(250,818)	(172,592)
Net cash used in financing activities		(278,460)	(279,191)
Change in cash and cash equivalents in the period		(293,593)	630,846
Cash and cash equivalents at the beginning of the period		838,156	207,310
Cash and cash equivalents at the end of the period	19	544,563	838,156

The notes on pages 24 to 52 form part of these financial statements

Notes to the Financial Statements
For the Period Ended 31 March 2025

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.

As of 1 April 2024, Spring Housing Association Limited entered into a strategic partnership with St Anne's Hostel to form a new group structure. Under this arrangement, St Anne's Hostel became the parent organisation of both Spring Housing Association Limited and Spring Community Homes, which now operate as its subsidiaries.

To align with the parent entity's reporting period, the financial year end of Spring Housing Association Limited has been changed to 31 March. As a result, the current year financial statements cover an extended 18-month reporting period from 1 October 2023 to 31 March 2025.

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.

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.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2. Accounting policies (continued)

2.2 Longer reporting period

During the period, the Board approved a change in the Charity's accounting reference date from 30 September to 31 March to align with the rest of the group.

As a result, these financial statements cover an extended 18-month period from 1 October 2023 to 31 March 2025. The comparative figures for the year ended 30 September 2023 are therefore not directly comparable.

2.3 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.

2.4 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 income and expenditure, together with projected cashflows, for a period of 12 months from the date of authorising these financial statements, and concluded 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 the financial statements.

2.5 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. Rental income is recognised from the point when properties are available for letting, net of any voids.

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.

2.6 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 in settlement 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. Accounting policies (continued)

2.7 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 amount 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:

Freehold property	- 2% straight line
Long-term leasehold property including Fred Winter Centre	- Over the life of the lease
Motor vehicles	- 20% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 20% straight line

2.8 Investments

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

2.9 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.

2.10 Operating leases

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

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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 in the Consolidated Statement of Financial Activities as a finance cost.

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

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

2. Accounting policies (continued)

2.16 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 Period Ended 31 March 2025

4. Income from donations and legacies

	Unrestricted funds 18-months ended 31 March 2025 £	Restricted funds 18-months ended 31 March 2025 £	Restricted capital funds 18-months ended 31 March 2025 £	Total funds 18-months ended 31 March 2025 £
Donations	52,792	-	-	52,792
Grants	57,200	394,492	190,750	642,442
	<u>109,992</u>	<u>394,492</u>	<u>190,750</u>	<u>695,234</u>
	Unrestricted funds Year ended 30 September 2023 £	Restricted funds Year ended 30 September 2023 £	Restricted capital funds Year ended 30 September 2023 £	Total funds Year ended 30 September 2023 £
Donations	61,941	-	-	61,941
Grants	-	233,234	-	233,234
	<u>61,941</u>	<u>233,234</u>	<u>-</u>	<u>295,175</u>

Notes to the Financial Statements
For the Period Ended 31 March 2025

5. Income from charitable activities

	Unrestricted funds 18-months ended 31 March 2025 £	Total funds 18-months ended 31 March 2025 £
Rent, eligible service charges and property management	16,222,606	16,222,606
Support income, care leavers and refugee services	2,804,926	2,804,926
Other charitable projects	1,137,460	1,137,460
	<u>20,164,992</u>	<u>20,164,992</u>
	Unrestricted funds Year ended 30 September 2023 £	Total funds Year ended 30 September 2023 £
Rent, eligible service charges and property management	10,404,982	10,404,982
Support income, care leavers and refugee services	2,280,399	2,280,399
Other charitable projects	648,225	648,225
	<u>13,333,606</u>	<u>13,333,606</u>

Spring Housing Association Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2025

6. Other income

	Unrestricted funds 18-months ended 31 March 2025 £	Total funds 18-months ended 31 March 2025 £
Other miscellaneous income	503,909	503,909

	Unrestricted funds Year ended 30 September 2023 £	Total funds Year ended 30 September 2023 £
Other miscellaneous income	125,338	125,338

Spring Housing Association Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2025

7. Analysis of expenditure by activities

	Activities undertaken directly 18-months ended 31 March 2025 £	Support costs 18-months ended 31 March 2025 £	Total funds 18-months ended 31 March 2025 £
Housing provision	18,344,304	2,809,818	21,154,122

	Activities undertaken directly Year ended 30 September 2023 £	Support costs Year ended 30 September 2023 £	Total funds Year ended 30 September 2023 £
Housing provision	11,705,809	1,832,726	13,538,535

Spring Housing Association Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 18-months ended 31 March 2025 £	Total funds Year ended 30 September 2023 £
Staff costs	4,446,431	2,667,235
Depreciation on vehicles, leasehold property and fixtures and fittings	397,936	246,362
Staff training and expenses	116,942	74,791
Property lease costs and write-offs	8,852,454	5,720,356
Property costs	4,385,135	2,423,890
Managing agent's fees	387,378	261,279
Bad debt allowance	(241,972)	311,896
	18,344,304	11,705,809

Spring Housing Association Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 18-months ended 31 March 2025 £	Total funds Year ended 30 September 2023 £
Staff costs	811,174	539,152
Depreciation on office and computer equipment	65,768	47,820
Staff training and expenses	904,186	556,390
Office costs	405,308	260,868
Vehicle running costs and sundry support costs	94,143	57,008
Marketing costs	32,367	12,476
IT costs	224,860	135,483
Consultancy costs and bank charges	33,711	92,531
Audit and accountancy fees	64,662	30,760
Legal and professional fees	97,243	46,556
Interest payable	76,396	53,682
	2,809,818	1,832,726

Notes to the Financial Statements
For the Period Ended 31 March 2025

8. Net movement in funds

This is stated after charging:

	18-months ended 31 March 2025 £	Year ended 30 September 2023 £
Depreciation of tangible fixed assets owned by the charity	394,667	253,168
Depreciation of tangible fixed assets held under finance leases	69,035	41,014
Auditor's remuneration - audit of the group financial statements	18,800	17,500
Operating lease rentals	8,021,918	5,355,696
	<u>8,504,420</u>	<u>5,667,378</u>

9. Staff costs

	Group 18-months ended 31 March 2025 £	Group Year ended 30 September 2023 £	Charity 18-months ended 31 March 2025 £	Charity Year ended 30 September 2023 £
Wages and salaries	4,633,026	2,902,428	2,254,477	1,715,328
Social security costs	530,076	248,147	530,076	248,147
Pension contributions	94,503	55,812	94,503	55,812
	<u>5,257,605</u>	<u>3,206,387</u>	<u>2,879,056</u>	<u>2,019,287</u>

Notes to the Financial Statements
For the Period Ended 31 March 2025

9. Staff costs (continued)

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

	Group 18-months ended 31 March 2025 No.	Group Year ended 30 September 2023 No.
Management and administration	24	22
Housing	61	40
Maintenance	13	8
Support	32	57
	130	127

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

	Group 18-months ended 31 March 2025 No.	Group Year ended 30 September 2023 No.
In the band £60,001 - £70,000	3	2

The total compensation received by the key management of the charity during the period, including employer pension costs, was £103,231 (2023 - £65,545).

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the period ended 31 March 2025, no Trustee expenses have been incurred (2023 - £NIL).

Notes to the Financial Statements
For the Period Ended 31 March 2025

11. Tangible fixed assets

Group and Charity

	Freehold property £	Long-term leasehold property £	Fred Winter Centre £	Motor vehicles £	Fixtures and fittings £	Computer and office equipment £	Total £
Cost							
At 1 October 2023	-	187,070	2,517,675	127,305	276,345	306,277	3,414,672
Additions	190,000	336,525	22,035	34,800	210,612	41,913	835,885
Disposals	-	-	-	(22,094)	-	-	(22,094)
At 31 March 2025	190,000	523,595	2,539,710	140,011	486,957	348,190	4,228,463
Depreciation							
At 1 October 2023	-	68,811	301,965	72,927	143,049	189,337	776,089
Charge for the period	1,279	35,915	253,628	32,848	74,265	65,767	463,702
On disposals	-	-	-	(15,533)	-	-	(15,533)
At 31 March 2025	1,279	104,726	555,593	90,242	217,314	255,104	1,224,258
Net book value							
At 31 March 2025	188,721	418,869	1,984,117	49,769	269,643	93,086	3,004,205
At 30 September 2023	-	118,259	2,215,710	54,378	133,296	116,940	2,638,583

The net book value of assets held under finance leases was £454,100 (2023 - £492,145).

Notes to the Financial Statements
For the Period Ended 31 March 2025

12. Fixed asset investments

Principal subsidiary:

Spring Community Homes Limited is a direct subsidiary undertaking of the Charity. The registered company number of Spring Community Homes is RS007733 and the registered office is 22 Old Walsall Road, Birmingham, B42 1DT. The principal activity of Spring Community Homes Limited is the provision and management of housing and accommodation for persons in necessitous circumstances, on a not for profit basis.

	Income 18-months ended 31 March 2025 £	Expenditure 18-months ended 31 March 2025 £	Surplus 18-months ended 31 March 2025 £
Spring Community Homes Limited	14,551,314	14,488,457	62,857

	Income Year ended 30 September 2023 £	Expenditure Year ended 30 September 2023 £	Surplus Year ended 30 September 2023 £
Spring Community Homes Limited	9,765,158	9,707,294	57,864

The subsidiary had net assets of £Nil as at 31 March 2025 following a gift aided donation of the surplus to the parent charity (2023 - £Nil).

Spring Housing Association Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2025

13. Debtors

	Group	Group	Charity	Charity
	31 March	30 September	31 March	30 September
	2025	2023	2025	2023
	£	£	£	£
Trade debtors	1,355,658	1,685,011	1,355,658	1,685,011
Amounts owed by group undertakings	194,982	-	194,982	629,561
Other debtors	80,523	78,724	80,523	78,724
Prepayments and accrued income	321,837	451,634	321,837	451,634
	1,953,000	2,215,369	1,953,000	2,844,930

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. The consolidated group balance represents amounts owed by the parent entity which is not included in this consolidation.

14. Creditors: Amounts falling due within one year

	Group	Group	Charity	Charity
	31 March	30 September	31 March	30 September
	2025	2023	2025	2023
	£	£	£	£
Other loans	82,007	161,897	82,007	161,897
Trade creditors	303,835	278,101	303,835	278,101
Amounts owed to group undertakings	-	-	4,359	-
Other taxation and social security	60,179	67,366	60,179	67,366
Obligations under finance lease and hire purchase contracts	171,376	169,120	171,376	169,120
Other creditors	25,841	29,225	25,306	28,690
Accruals and deferred income	1,009,345	1,146,401	1,004,922	1,146,392
	1,652,583	1,852,110	1,651,984	1,851,566

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

Spring Housing Association Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2025

Deferred income included in creditors was as follows:

	Group	Group	Charity	Charity
	31 March	30 September	31 March	30 September
	2025	2023	2025	2023
	£	£	£	£
Deferred income at 1 October 2023	878,528	38,644	213,528	38,644
Resources deferred during the period	339,668	878,528	339,668	213,528
Amounts released from previous periods	(447,661)	(38,644)	(213,528)	(38,644)
	770,535	878,528	339,668	213,528

Support and refugee services income remitted in advance has been deferred into the period in which the service is delivered. Unspent PRS Leasing Scheme funding has been deferred until such point as the leases are secured and units made available to prospective tenants.

Notes to the Financial Statements
For the Period Ended 31 March 2025

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

	Group 31 March 2025 £	Group 30 September 2023 £	Charity 31 March 2025 £	Charity 30 September 2023 £
Other loans	193,679	170,431	193,679	170,431
Net obligations under finance lease and hire purchase contracts	93,745	317,819	93,745	317,819
	287,424	488,250	287,424	488,250

Included within the above are amounts falling due as follows:

	Group 31 March 2025 £	Group 30 September 2023 £	Charity 31 March 2025 £	Charity 30 September 2023 £
Between one and two years				
Other loans	87,061	75,486	87,061	75,486
Between two and five years				
Other loans	106,618	94,945	106,618	94,945

Other loans includes an unsecured £250,000 Social Investment Business loan, being repaid over 5 years to December 2026, with a fixed interest rate of 7.9%.

Also included in other loans is an unsecured £185,000 loan from Stratford-on-Avon District Council repayable over 30 months at a fixed interest rate of 2.0%.

Also included in other loans is a £147,290 Social Investment Business Recovery loan, being repaid over 6 years to August 2030, with a fixed interest rate of 7.9%. The loan is secured by a standard fixed and floating charge over the relevant property.

Notes to the Financial Statements
For the Period Ended 31 March 2025

16. Statement of funds

Statement of funds - current period

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Fixed assets	359,736	57,200	(203,416)	559,341	772,861
Fred Winter Centre	2,215,710	-	(253,628)	22,035	1,984,117
	<u>2,575,446</u>	<u>57,200</u>	<u>(457,044)</u>	<u>581,376</u>	<u>2,756,978</u>
General funds					
General Funds	<u>543,175</u>	<u>20,721,693</u>	<u>(20,224,977)</u>	<u>(581,376)</u>	<u>458,515</u>
Total Unrestricted funds	<u>3,118,621</u>	<u>20,778,893</u>	<u>(20,682,021)</u>	<u>-</u>	<u>3,215,493</u>

Spring Housing Association Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2025

16. Statement of funds (continued)

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2025 £
Restricted income funds					
Children In Need Grant	(41)	-	-	-	(41)
BCC - Period Literacy	25,000	-	-	-	25,000
Nationwide	18,449	-	(18,449)	-	-
Police Crime Commissioner	6,065	10,625	(15,085)	-	1,605
Heart of England Community Garden	9,768	-	(9,768)	-	-
BCC NNS	50,573	181,687	(190,038)	-	42,222
BCC Misc	(134)	-	-	-	(134)
Reaching Communities - FWC	36,696	80,312	(96,874)	-	20,134
Stratford Town Trust	23,614	50,000	(63,359)	-	10,255
FWC - Shared Prosperity Fund	-	28,485	(28,485)	-	-
BCC PRS Leasing	-	43,383	(43,383)	-	-
	169,990	394,492	(465,441)	-	99,041
Restricted capital funds					
Midlands Together (Hestia House)	42,590	-	(4,493)	-	38,097
The Clothworker Foundation	20,547	-	(2,167)	-	18,380
BCC PRS Leasing - The Beeches	-	190,750	-	-	190,750
	63,137	190,750	(6,660)	-	247,227
Total Restricted funds	233,127	585,242	(472,101)	-	346,268
Total of funds	3,351,748	21,364,135	(21,154,122)	-	3,561,761

Spring Housing Association Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2025

16. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 September 2023 £
Unrestricted funds					
Designated funds					
Fixed assets	374,582	-	(120,872)	106,026	359,736
Fred Winter Centre	2,357,923	-	(168,873)	26,660	2,215,710
	<u>2,732,505</u>	<u>-</u>	<u>(289,745)</u>	<u>132,686</u>	<u>2,575,446</u>
General funds					
General Funds	<u>48,657</u>	<u>13,520,885</u>	<u>(12,893,681)</u>	<u>(132,686)</u>	<u>543,175</u>
Total Unrestricted funds	<u>2,781,162</u>	<u>13,520,885</u>	<u>(13,183,426)</u>	<u>-</u>	<u>3,118,621</u>

Spring Housing Association Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2025

16. Statement of funds (continued)

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 September 2023 £
Restricted income funds					
Refugee Action SVRPS	59,407	-	(59,407)	-	-
Big Lottery Fund Grant	11,817	-	(11,817)	-	-
Children In Need Grant	2,481	10,000	(12,522)	-	(41)
Children In Need Grant - Refugees	4,680	-	(4,680)	-	-
BCC - Period Literacy	-	25,000	-	-	25,000
Nationwide	27,520	7,500	(16,571)	-	18,449
WCC	8,620	-	(8,620)	-	-
Police Crime Commissioner	1,406	10,000	(5,341)	-	6,065
Heart of England Community Garden	10,496	-	(728)	-	9,768
BCC NNS	65,624	90,000	(105,051)	-	50,573
BCC Misc	(134)	500	(500)	-	(134)
Reaching Communities - FWC	35,601	56,234	(55,139)	-	36,696
Stratford Town Trust	40,053	25,000	(41,439)	-	23,614
RSI 2021	19,489	9,000	(28,489)	-	-
Other restricted funding	368	-	(368)	-	-
	<u>287,428</u>	<u>233,234</u>	<u>(350,672)</u>	<u>-</u>	<u>169,990</u>

Spring Housing Association Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2025

16. Statement of funds (continued)

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 September 2023 £
Restricted capital funds					
Midlands Together (Hestia House)	45,583	-	(2,993)	-	42,590
The Clothworker Foundation	21,991	-	(1,444)	-	20,547
	<u>67,574</u>	<u>-</u>	<u>(4,437)</u>	<u>-</u>	<u>63,137</u>
Total Restricted funds	<u>355,002</u>	<u>233,234</u>	<u>(355,109)</u>	<u>-</u>	<u>233,127</u>
Total of funds	<u><u>3,136,164</u></u>	<u><u>13,754,119</u></u>	<u><u>(13,538,535)</u></u>	<u><u>-</u></u>	<u><u>3,351,748</u></u>

Purpose of restricted income funds:

Refugee Action SVPRS

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

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.

Children in Need - Refugees

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

Birmingham City Council - Period Literacy

To create a toolkit and provide training to the homeless sector around period literacy.

Nationwide

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

Police Crime Commissioner

To fund activities for the community and a session worker provided at the Fred Winter Centre

Heart of England - Community Garden Fund

To fund the creation of a customer garden at the rear of the Fred Winter Centre

Birmingham City Council - Network Neighborhood Scheme (NNS)

To research and provide support to both individuals and communities in the Perry Barr area to promote living healthy independent lives.

Reaching Communities - Fred Winter Centre (FWC)

To support those in the local community who are at risk of homelessness by providing advice, support and group activities for those residing in or around the Fred Winter Centre.

Rough Sleepers Initiative (RSI)

To provide support, advice and move on routes to women who are either street homeless or at risk of becoming street homeless.

BCC PRS Leasing

Grant funding utilised on 5-year leases creating 9 units for council nominated tenants.

Purpose of restricted capital funds:

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.

The Clothworkers Foundation

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

BCC PRS Leasing - The Beeches

Capital element of grant funding utilised on the new Beeches development creating 21 units for council nominated tenants.

Notes to the Financial Statements
For the Period Ended 31 March 2025

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2025 £	Restricted income funds 31 March 2025 £	Restricted capital funds 31 March 2025 £	Total funds 31 March 2025 £
Tangible fixed assets	2,756,978	-	247,227	3,004,205
Current assets	1,967,655	529,908	-	2,497,563
Creditors due within one year	(1,221,716)	(430,867)	-	(1,652,583)
Creditors due in more than one year	(287,424)	-	-	(287,424)
Total	3,215,493	99,041	247,227	3,561,761

Analysis of net assets between funds - prior period

	Unrestricted funds 30 September 2023 £	Restricted income funds 30 September 2023 £	Restricted capital funds 30 September 2023 £	Total funds 30 September 2023 £
Tangible fixed assets	2,575,446	-	63,137	2,638,583
Current assets	2,255,740	797,785	-	3,053,525
Creditors due within one year	(1,224,315)	(627,795)	-	(1,852,110)
Creditors due in more than one year	(488,250)	-	-	(488,250)
Total	3,118,621	169,990	63,137	3,351,748

Spring Housing Association Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2025

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

	Group 18-months ended 31 March 2025 £	Group Year ended 30 September 2023 £
Net income for the period (as per Statement of Financial Activities)	210,013	215,584
Adjustments for:		
Depreciation charges	463,702	294,182
Loss on the sale of fixed assets	6,561	-
Decrease/(increase) in debtors	262,369	(201,423)
(Decrease)/increase in creditors	(121,893)	734,380
Net cash provided by operating activities	820,752	1,042,723

19. Analysis of cash and cash equivalents

	Group 31 March 2025 £	Group 30 September 2023 £
Cash in hand	544,563	838,156

Notes to the Financial Statements
For the Period Ended 31 March 2025

20. Analysis of changes in net debt

	At 1 October 2023	Cash flows	New finance leases	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	838,156	(293,593)	-	544,563
Debt due within 1 year	(161,897)	79,890	-	(82,007)
Debt due after 1 year	(170,431)	(23,248)	-	(193,679)
Finance leases	(486,939)	250,818	(29,000)	(265,121)
	18,889	13,867	(29,000)	3,756

21. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £94,503 (2023 - £55,812). Contributions of £11,497 (2023 - £11,753) were payable to the fund at the balance sheet date and are included in creditors.

22. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 31 March 2025 £	As restated Group 30 September 2023 £	Charity 31 March 2025 £	As restated Charity 30 September 2023 £
Not later than 1 year	898,419	1,995,570	846,994	223,625
Later than 1 year and not later than 5 years	1,502,207	2,714,503	1,477,287	651,500
Later than 5 years	1,850,740	2,262,818	1,850,608	1,414,050
	4,251,366	6,972,891	4,174,889	2,289,175

23. Related party transactions

On 31 March 2025, Spring Community Homes Limited donated its surplus for the year of £62,857 (2023 - £57,864), in accordance with a Deed of Covenant between the two entities.

During the period, the Charity recharged repairs costs and professional fees to its parent, St Anne's Hostel. At the balance sheet date, £194,982 was owing to the Charity in respect of these recharges.

24. Controlling party

With effect from 1 April 2024, St Anne's Hostel, a charity registered in England and Wales under the number 1037430, became the immediate parent and controlling party of Spring Housing Association Limited. Consolidated group financial statements can be obtained from Companies House, the Charity Commission or the parent's registered address: St Anne's Hostel, 112 Moseley St, Birmingham, B12 0RY.