Registered number: 09244172
Charity number: 1163098

Spring Housing Association Limited

Trustees' Report and Financial Statements

For the Year Ended 31 March 2026

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 31 March 2026

Trustees	L Cannon, Chair H Floyd J Tenant Foster (resigned 8 July 2026) F Ghobrial A Wilson S Gulzar (appointed 9 July 2025) S Bains (appointed 16 December 2025)
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 Birmingham B3 3AX
Solicitors	Anthony Collins Solicitors 134 Edmund Street Birmingham B3 2ES Devonshire Solicitors 3 Waterfront Business Park Brierley Hill Dudley DY5 1LX
Bankers	Barclays Bank Plc 66 Oxford Street Kidderminster DY10 1BL

Trustees' Report
For the Year Ended 31 March 2026

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 be 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 perspective 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.

- **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 and the Senior Team.

The Board of Trustees meet once per quarter as a combined board along with the parent organisation and its subsidiaries with the agenda set to meet each entity.

Each board meeting is 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 management plan.

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

Structure, Governance and Management (continued)

- **Risk management**

There is a Risk Management Plan in place which focusses on the major risks to which the group 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.

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"

- **Strategies for achieving objectives**

Spring went into a group structure with St. Anne's in 2024. 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.

Primarily, Spring leases all of its properties through a variety of local landlords and other charitable organisations with the exception of a 5-bed HMO on Wellington Road which was purchased in 2014.

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.

Objectives and activities (continued)

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

The Birmingham Vulnerable Adults and Wellbeing contract have been in operation since 2014 which supports young people living within its accommodation.

Spring has been partnering with Birmingham City Council to seek and repurpose homes for families who remain in temporary accommodation. This project has provided 35 units of family accommodation, all of which are now occupied by families who were previously residing in temporary accommodation.

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.

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 continued 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 Cannock throughout the period and have successfully placed 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 Rought Sleepers Outreach Team (RSOT) Radford Road provides first step accommodation to many individuals who have experienced rough sleeping in the city.

During the period Spring successfully took over the management of the Coventry Foyer which provides 63 units of self-contained accommodation in the centre of the city and is able to provide a 24-hour service including support and training for its residents.

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.

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.

Objectives and activities (continued)

- **Activities for achieving objectives**

Accommodation

The accommodation has been sourced through a selection of private landlords, Housing Associations 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.

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 1,014 units of accommodation across 9 different local authorities.

Employee Matters

Staff numbers have decreased slightly since the previous period (125) with total staff at 122 covering a mix of full and part-time posts. The contracts for the resettlement programme have reduced therefore there has been a reduction in overall staffing levels across the Charity. The new sites in Coventry and Stafford have increased staffing to the previous levels.

Hestia House is the head office of the charity with many staff being based there. There are regional and satellite offices in Birmingham, Stratford, Stafford 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**

91% 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.

7% of income comes through support contracts which are commission directly through the local authorities.

The remainder of income comes through several 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 2026, the total number of units in management were 1014 which was an increase of 12% on the previous year. A number of properties were handed back in the period that came to the end of their current lease which were no longer deemed suitable as they were in the old style shared HMO. The new ones acquired included 3 large schemes in Coventry, Stafford and Birmingham along with family accommodation used to assist those in temporary accommodation.

68% 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, Stafford and Stratford. 5% of the stock is specifically held for those who are currently in temporary accommodation within the Stratford area. With the remaining 27% 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.

During the period we took on 3 significant properties to add to the managed portfolio. The largest being the Coventry Foyer which is 63 units of self-contained accommodation based in the centre of Coventry city. The second is at Eagle House which is in Stafford and has 33 units of accommodation and is the first large scheme we have taken on in this region. The third is the first new property we taken on in Wolverhampton for several years and is a 10-unit scheme at Seacole Court.

We will continue to increase our accommodation but only with targeted growth which is in line with our existing contracts and Strategic Plan, 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 122 members of staff across all services which is made up of a mixture of full and part-time posts.

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 3 years in line with the strategic plan.

- **Financial performance**

For the 12-month period ending 31st March 2026, Spring and its subsidiary had a turnover of £15.3m which when comparing to the previous year was an increase of 10%. There has been an increase in rental income due to the increase in units, but the levels of support contracts reduced form the previous period. There was a decrease in grant funds in the year at £442k which the majority was towards the Birmingham Private Rented Sector project.

Refugee services have reduced as this contract is due to end in early 2027, however, a large number of the families supported through this contract have remained in the properties managed by Spring and are now part of our General Needs offer.

The operating surplus for the period was £302k which is up on the surplus from the previous period which was £210k, by 44%

Though overall surplus shows a negative of £325k due to a revaluation following the disposal of one of the projects under refurbishment previously capitalised.

Central and overheads were at a cost of £1.4m which is just a small increase on the previous period. 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 £5.6m in the period. This has increased slightly on the previous period due to the increase in overall units now managed.

The next highest cost to the Charity is its staff costs which totalled £3.5m in the period which has remained similar to the previous year.

Cash held at the end of the period was £940k which is up on the previous year end balance of £545k by 72%.

- **Plans for future periods**

We will continue to increase our support contracts within our services as these are key to providing the higher level of support to the customers which we accommodate. We will also continue to apply for grant funding for specific projects for the benefit of our customer and the local communities in which we operate. By increasing these, will look to reduce the over reliance on rent and service charges which makes up the majority of the revenue for the Charity and will also increase the offer available to our customers.

We are looking to continue to review our stock and reduce the number of shared units by replacing them with both ensuite and self-contained properties. We have taken on 3 large siters over the last period with a large Birmingham provider and will look to continue this opportunity where possible.

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.

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.

We will continue to pursue our goal of owning more property and reduce the number of lease properties we operate so will be looking at future opportunities in this area to increase our owned stock.

- **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.

Disclosure of information to auditors

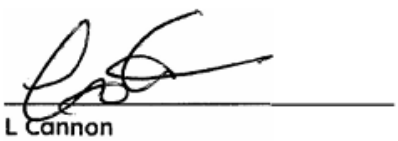
Each of the persons who are Trustees at the time when this Trustees' report is approved have confirmed that:

- 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: 24 September 2026

Independent Auditors' Report to the Members of Spring Housing Association Limited For the Year Ended 31 March 2026

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 31 March 2026 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 2026 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.

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.

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 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.

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.

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.

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

24 September 2026

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2026

	Note	Unrestricted funds Year ended 31 March 2026 £	Restricted funds Year ended 31 March 2026 £	Total funds Year ended 31 March 2026 £	Total funds 18-months ended 31 March 2025 £
Income from:					
Donations and legacies	4	**8,895**	**441,680**	**450,575**	695,234
Charitable activities	5	**14,597,782**	**-**	**14,597,782**	20,164,992
Other income	6	**231,374**	**-**	**231,374**	503,909
Total income		**14,838,051**	**441,680**	**15,279,731**	21,364,135
Expenditure on:					
Charitable activities	7	**14,384,926**	**592,681**	**14,977,607**	21,154,122
Total expenditure		**14,384,926**	**592,681**	**14,977,607**	21,154,122
Net movement in funds before other gains/(losses)		**453,125**	**(151,001)**	**302,124**	210,013
Fixed asset impairment losses	11	**(627,271)**	**-**	**(627,271)**	-
Net movement in funds		**(174,146)**	**(151,001)**	**(325,147)**	210,013
Reconciliation of funds:					
Total funds brought forward	16	**3,215,493**	**346,268**	**3,561,761**	3,351,748
Net movement in funds		**(174,146)**	**(151,001)**	**(325,147)**	210,013
Total funds carried forward	16	**3,041,347**	**195,267**	**3,236,614**	3,561,761

The notes on pages 22 to 47 form part of these financial statements.

Spring Housing Association Limited

(A Company Limited by Guarantee)
Registered number: 09244172

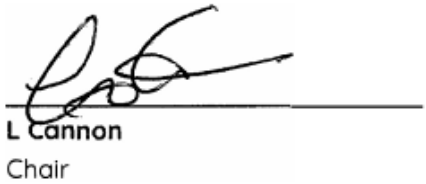
Consolidated Balance Sheet
As at 31 March 2026

	Note		2026 £		2025 £
Fixed assets					
Tangible assets	11		**2,769,653**		3,004,205
Current assets					
Debtors	13	**2,132,035**		1,953,000	
Cash at bank and in hand		**940,129**		544,563	
		3,072,164		2,497,563	
Current liabilities					
Creditors: amounts falling due within one year	14	**(2,071,861)**		(1,652,583)	
Net current assets			**1,000,303**		844,980
Total assets less current liabilities			**3,769,956**		3,849,185
Creditors: amounts falling due after more than one year	15		**(533,342)**		(287,424)
Total net assets			**3,236,614**		3,561,761
Charity funds					
Restricted funds:					
Restricted funds	16	**93,227**		99,041	
Restricted capital funds	16	**102,040**		247,227	
Total restricted funds	16		**195,267**		346,268
Unrestricted funds	16		**3,041,347**		3,215,493
Total funds			**3,236,614**		3,561,761

Consolidated Balance Sheet (continued)
As at 31 March 2026

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: 24 September 2026

The notes on pages 22 to 47 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 2026

	Note		2026 £		2025 £
Fixed assets					
Tangible assets	11		**2,769,653**		3,004,205
Current assets					
Debtors	13	**2,314,254**		1,953,000	
Cash at bank and in hand	19	**761,584**		543,964	
		3,075,838		2,496,964	
Current liabilities					
Creditors: amounts falling due within one year	14	**(2,075,535)**		(1,651,984)	
Net current assets			**1,000,303**		844,980
Total assets less current liabilities			**3,769,956**		3,849,185
Creditors: amounts falling due after more than one year	15		**(533,342)**		(287,424)
Total net assets			**3,236,614**		3,561,761
Charity funds					
Restricted funds:					
Restricted funds	16	**93,227**		99,041	
Restricted capital funds	16	**102,040**		247,227	
Total restricted funds	16		**195,267**		346,268
Unrestricted funds	16		**3,041,347**		3,215,493
Total funds			**3,236,614**		3,561,761

Charity Statement of financial position (continued)
As at 31 March 2026

The Charity's net movement in funds for the year was £(325,147) (2025 - £210,013).

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: 24 September 2026

The notes on pages 22 to 47 form part of these financial statements.

Spring Housing Association Limited

(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2026

	Note	Year ended 31 March 2026 £	18-months ended 31 March 2025 £
Cash flows from operating activities			
Net cash used in operating activities	18	**1,018,145**	820,752
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**5,698**	-
Purchase of tangible fixed assets		**(782,742)**	(835,885)
Net cash used in investing activities		**(777,044)**	(835,885)
Cash flows from financing activities			
New loans		**578,545**	143,000
Repayments of loans		**(289,439)**	(199,642)
New finance leases		**40,599**	29,000
Repayments of finance leases		**(175,240)**	(250,818)
Net cash provided by/(used in) financing activities		**154,465**	(278,460)
Change in cash and cash equivalents in the year		**395,566**	(293,593)
Cash and cash equivalents at the beginning of the year		**544,563**	838,156
Cash and cash equivalents at the end of the year	19	**940,129**	544,563

The notes on pages 22 to 47 form part of these financial statements

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 was changed to 31 March. As a result, the previous year financial statements covered an extended 18-month reporting period from 1 October 2023 to 31 March 2025. The comparative figures are therefore not directly comparable.

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 accomodation, 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 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 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.

2.4 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. 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.

2.5 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 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)

2.6 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 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

2.7 Investments

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

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 Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2. Accounting policies (continued)

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

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

2.14 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 year.

2. Accounting policies (continued)

2.15 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.

4. Income from donations and legacies

	Unrestricted funds Year ended 31 March 2026 £	Restricted funds Year ended 31 March 2026 £	Restricted capital funds Year ended 31 March 2026 £	Total funds Year ended 31 March 2026 £
Donations	8,895	-	-	**8,895**
Grants	-	391,680	50,000	**441,680**
	8,895	391,680	50,000	**450,575**

	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
	109,992	394,492	190,750	695,234

5. Income from charitable activities

	Unrestricted funds Year ended 31 March 2026 £	**Total funds Year ended 31 March 2026 £**
Rent, eligible service charges and property management	13,418,313	**13,418,313**
Support income, care leavers and refugee services	594,959	**594,959**
Other charitable projects	584,510	**584,510**
	14,597,782	**14,597,782**

	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
	20,164,992	20,164,992

6. Other income

	Unrestricted funds Year ended 31 March 2026 £	Total funds Year ended 31 March 2026 £
Other miscellaneous income	231,374	**231,374**

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

7. Analysis of expenditure by activities

	Activities undertaken directly Year ended 31 March 2026 £	**Support costs Year ended 31 March 2026 £**	**Total funds Year ended 31 March 2026 £**
Housing provision	13,094,668	1,882,939	**14,977,607**

	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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds Year ended 31 March 2026 £	Total funds 18-months ended 31 March 2025 £
Staff costs	**2,810,335**	4,446,431
Depreciation on vehicles, leasehold property and fixtures and fittings	**347,768**	397,936
Staff training and expenses	**70,706**	116,942
Property lease costs and write-offs	**6,256,401**	8,852,454
Property costs	**3,252,779**	4,385,135
Managing agent's fees	**202,539**	387,378
Bad debt allowance	**154,140**	(241,972)
	13,094,668	18,344,304

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds Year ended 31 March 2026 £	Total funds 18-months ended 31 March 2025 £
Staff costs	**649,459**	811,174
Depreciation on office and computer equipment	**39,681**	65,768
Agency staff and expenses	**460,003**	904,186
Office costs	**307,963**	405,308
Vehicle running costs and sundry support costs	**73,400**	94,143
Marketing costs	**23,607**	32,367
IT costs	**165,824**	224,860
Consultancy costs and bank charges	**32,938**	33,711
Audit and accountancy fees	**36,967**	64,662
Legal and professional fees	**38,517**	97,243
Interest payable	**54,580**	76,396
	1,882,939	2,809,818

8. Net movement in funds

This is stated after charging:

	Year ended 31 March 2026 £	18-months ended 31 March 2025 £
Depreciation of tangible fixed assets owned by the charity	**330,387**	394,667
Depreciation of tangible fixed assets held under finance leases	**57,062**	69,035
Auditor's remuneration - audit of the group financial statements	**19,740**	18,800
Operating lease rentals	**5,822,536**	8,021,918
	6,229,725	8,504,420

9. Staff costs

	Group Year ended 31 March 2026 £	Group 18-months ended 31 March 2025 £	**Charity Year ended 31 March 2026 £**	Charity 18-months ended 31 March 2025 £
Wages and salaries	**3,018,525**	4,633,026	**1,989,963**	2,254,477
Social security costs	**380,103**	530,076	**380,103**	530,076
Pension contributions	**61,166**	94,503	**61,166**	94,503
	3,459,794	5,257,605	**2,431,232**	2,879,056

9. Staff costs (continued)

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

	Group Year ended 31 March 2026 No.	Group 18-months ended 31 March 2025 No.
Management and administration	**24**	24
Housing	**66**	61
Maintenance	**9**	13
Support	**14**	32
	113	130

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

	Group Year ended 31 March 2026 No.	Group 18-months ended 31 March 2025 No.
In the band £60,001 - £70,000	**1**	3
In the band £70,001 - £80,000	**2**	-

The total compensation received by the key management of the charity during the period, including employer pension costs, was £71,521 (18 months ended 31 March 2025 - £103,231).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year, no Trustee expenses have been incurred (2025 - £NIL).

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 April 2025	**190,000**	**523,595**	**2,539,710**	**140,011**	**486,957**	**348,190**	**4,228,463**
Additions	**-**	**312,083**	**77,156**	**31,699**	**304,118**	**57,686**	**782,742**
Disposals	**-**	**-**	**-**	**(43,988)**	**(117,919)**	**(194,082)**	**(355,989)**
Impairment	**-**	**(657,574)**	**-**	**-**	**(15,333)**	**-**	**(672,907)**
At 31 March 2026	**190,000**	**178,104**	**2,616,866**	**127,722**	**657,823**	**211,794**	**3,982,309**
Depreciation							
At 1 April 2025	**1,279**	**104,726**	**555,593**	**90,242**	**217,314**	**255,104**	**1,224,258**
Charge for the year	**2,534**	**59,459**	**157,609**	**20,732**	**107,434**	**39,681**	**387,449**
On disposals	**-**	**-**	**-**	**(41,415)**	**(117,918)**	**(194,082)**	**(353,415)**
Impairment	**-**	**(44,870)**	**-**	**-**	**(766)**	**-**	**(45,636)**
At 31 March 2026	**3,813**	**119,315**	**713,202**	**69,559**	**206,064**	**100,703**	**1,212,656**
Net book value							
At 31 March 2026	**186,187**	**58,789**	**1,903,664**	**58,163**	**451,759**	**111,091**	**2,769,653**
At 31 March 2025	188,721	418,869	1,984,117	49,769	269,643	93,086	3,004,205

The net book value of assets held under finance leases was £435,028 (2025 - £454,100).

Impairment has been charged in the year following the disposal of one of the projects under refurbishment previously capitalised.

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 Year ended 31 March 2026 £	**Expenditure Year ended 31 March 2026** £	**Surplus Year ended 31 March 2026 £**
Spring Community Homes Limited	**11,406,324**	**(9,927,641)**	**1,478,683**

	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

The subsidiary had net assets of £Nil as at 31 March 2026 following a gift aided donation of the surplus to the parent charity (2025 - £Nil).

13. Debtors

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Trade debtors	**1,557,599**	1,355,658	**1,557,599**	1,355,658
Amounts owed by group undertakings	**175,195**	194,982	**357,414**	194,982
Other debtors	**56,451**	80,523	**56,451**	80,523
Prepayments and accrued income	**342,790**	321,837	**342,790**	321,837
	2,132,035	1,953,000	**2,314,254**	1,953,000

13. Debtors (continued)

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 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Other loans	**48,326**	82,007	**48,326**	82,007
Trade creditors	**706,005**	303,835	**706,005**	303,835
Amounts owed to group undertakings	**-**	-	**4,209**	4,359
Other taxation and social security	**76,243**	60,179	**76,243**	60,179
Obligations under finance lease and hire purchase contracts	**113,604**	171,376	**113,604**	171,376
Other creditors	**25,686**	25,841	**25,151**	25,306
Accruals and deferred income	**1,101,997**	1,009,345	**1,101,997**	1,004,922
	2,071,861	1,652,583	**2,075,535**	1,651,984

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

Deferred income included in creditors was as follows:

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Deferred income at 1 April 2025	**770,535**	878,528	**339,668**	213,528
Resources deferred during the year	**578,768**	339,668	**578,768**	339,668
Amounts released from previous periods	**(770,535)**	(447,661)	**(339,668)**	(213,528)
	578,768	770,535	**578,768**	339,668

Support and refugee services income remitted in advance has been deferred into the period in which the service is delivered. Rental income received in advance has been deferred into the period to which the rent relates.

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

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Other loans	**516,466**	193,679	**516,466**	193,679
Net obligations under finance lease and hire purchase contracts	**16,876**	93,745	**16,876**	93,745
	533,342	287,424	**533,342**	287,424

Included within the above are amounts falling due as follows:

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Between one and two years				
Other loans	**102,087**	87,061	**102,087**	87,061
Between two and five years				
Other loans	**414,379**	106,618	**414,379**	106,618

The amounts included within other loans relate to a loan of £578,545 from Social Investment Business (SIB) Loans Limited, repayable over 6 years with a fixed interest rate of 7.9%. The agreement stipulates a loan repayment holiday of 12 months, with the first repayment not being made until October 2026, but interest is charged from October 2025.

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2026 £
Unrestricted funds						
Designated funds						
Fixed assets	**772,861**	**-**	**(225,403)**	**893,762**	**(627,271)**	**813,949**
Fred Winter Centre	**1,984,117**	**-**	**(157,609)**	**77,156**	**-**	**1,903,664**
	2,756,978	**-**	**(383,012)**	**970,918**	**(627,271)**	**2,717,613**
General funds						
General Funds	**458,515**	**14,838,051**	**(14,001,914)**	**(970,918)**	**-**	**323,734**
Total Unrestricted funds	**3,215,493**	**14,838,051**	**(14,384,926)**	**-**	**(627,271)**	**3,041,347**

16. Statement of funds (continued)

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2026 £
Restricted income funds						
Children In Need Grant	**(41)**	**-**	**-**	**-**	**-**	**(41)**
BCC PRS Leasing	**-**	**131,617**	**(322,367)**	**190,750**	**-**	**-**
BCC - Period Literacy	**25,000**	**-**	**-**	**-**	**-**	**25,000**
Celebrating Sanctuary Birmingham-Refugee week	**-**	**151**	**-**	**-**	**-**	**151**
WCC	**-**	**633**	**-**	**-**	**-**	**633**
Police Crime Commissioner	**1,605**	**6,745**	**(8,350)**	**-**	**-**	**-**
BCC NNS	**42,222**	**100,000**	**(119,006)**	**-**	**-**	**23,216**
BCC Misc	**(134)**	**-**	**-**	**-**	**-**	**(134)**
Reaching Communities - FWC	**20,134**	**43,131**	**(51,478)**	**-**	**-**	**11,787**
Stratford Town Trust	**10,255**	**93,750**	**(74,490)**	**-**	**-**	**29,515**
BVSC - Change into Action	**-**	**6,553**	**(6,553)**	**-**	**-**	**-**
BVSC - Smoking cessation	**-**	**6,000**	**(6,000)**	**-**	**-**	**-**
University of Sheffield - Impact	**-**	**3,100**	**-**	**-**	**-**	**3,100**
	99,041	**391,680**	**(588,244)**	**190,750**	**-**	**93,227**

16. Statement of funds (continued)

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2026 £
Restricted capital funds						
Midlands Together (Hestia House)	**38,097**	**-**	**(2,993)**	**-**	**-**	**35,104**
The Clothworker Foundation	**18,380**	**-**	**(1,444)**	**-**	**-**	**16,936**
BCC PRS Leasing - The Beeches	**190,750**	**-**	**-**	**(190,750)**	**-**	**-**
Edward Cadbury Charitable Trust	**-**	**50,000**	**-**	**-**	**-**	**50,000**
	247,227	**50,000**	**(4,437)**	**(190,750)**	**-**	**102,040**
Total Restricted funds	**346,268**	**441,680**	**(592,681)**	**-**	**-**	**195,267**
Total of funds	**3,561,761**	**15,279,731**	**(14,977,607)**	**-**	**(627,271)**	**3,236,614**

16. Statement of funds (continued)

Statement of funds - prior year

	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
	2,575,446	57,200	(457,044)	581,376	2,756,978
General funds					
General Funds	543,175	20,721,693	(20,224,977)	(581,376)	458,515
Total Unrestricted funds	3,118,621	20,778,893	(20,682,021)	-	3,215,493

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

Purpose of restricted income funds:

Birmingham City Council - Period Literacy

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

Police Crime Commissioner

To fund activities for the community and a session worker provided at 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.

BCC PRS Leasing

Grant funding utilised on 5-year leases creating 35 units for council nominated tenants.

Stratford Town Trust

To fund the core costs of the Fred Winter Centre.

BVSC - Change into Action

To support changing the circumstances of rough sleepers in the Birmingham and wider West Midlands area.

BVSC - Smoking Cessation

To support community engagement activity, with the aim of engaging with smokers and referring them into local cessation services, focusing primarily on the homeless and people with mental health difficulties.

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.

Edward Cadbury Charitable Trust

To provide support to help meet unexpected costs associated with The Beeches project.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Restricted income funds 2026 £	Restricted capital funds 2026 £	Total funds 2026 £
Tangible fixed assets	2,717,613	-	52,040	**2,769,653**
Current assets	2,579,687	442,477	50,000	**3,072,164**
Creditors due within one year	(1,722,611)	(349,250)	-	**(2,071,861)**
Creditors due in more than one year	(533,342)	-	-	**(533,342)**
Total	3,041,347	93,227	102,040	**3,236,614**

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	Restricted income funds 2025 £	Restricted capital funds 2025 £	Total funds 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

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

	Group Year ended 2026 £	Group 18-months ended 2025 £
Net income for the year (as per Statement of Financial Activities)	**302,124**	210,013
Adjustments for:		
Depreciation charges	**387,449**	463,702
(Surplus)/loss on the sale of fixed assets	**(3,125)**	6,561
(Increase)/decrease in debtors	**(179,035)**	262,369
Increase/(decrease) in creditors	**510,732**	(121,893)
Net cash provided by operating activities	**1,018,145**	820,752

19. Analysis of cash and cash equivalents

	Group 2026 £	Group 2025 £
Cash at bank and in hand	**940,129**	544,563

20. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	New finance leases £	At 31 March 2026 £
Cash at bank and in hand	**544,563**	**395,566**	**-**	**940,129**
Debt due within 1 year	**(82,007)**	**33,681**	**-**	**(48,326)**
Debt due after 1 year	**(193,679)**	**(322,787)**	**-**	**(516,466)**
Finance leases	**(265,121)**	**175,240**	**(40,599)**	**(130,480)**
	3,756	**281,700**	**(40,599)**	**244,857**

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 £61,166 (2025 - £94,503). Contributions of £12,882 (2025 - £11,497) were payable to the fund at the balance sheet date and are included in creditors.

22. Operating lease commitments

At 31 March 2026 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Not later than 1 year	**3,037,567**	898,419	**1,561,833**	846,994
Later than 1 year and not later than 5 years	**5,915,883**	1,502,207	**3,171,122**	1,477,287
Later than 5 years	**1,592,271**	1,850,740	**1,000,000**	1,850,608
	10,545,721	4,251,366	**5,732,955**	4,174,889

23. Related party transactions

On 31 March 2026, Spring Community Homes Limited donated its surplus for the year of £1,478,683 (2025 - £62,857), 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, £175,195 (2025: £194,982) was owing to the Charity in respect of these recharges.

24. Controlling party

St Anne's Hostel, a charity registered in England and Wales under the number 1037430, is 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.