

Registered number: 09244172
Charity number: 1163098

Spring Housing Association Limited

Trustees Report and Financial Statements

For the year ended 30 September 2015

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Spring Housing Association Limited
(A company limited by guarantee)

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Spring Housing Association Limited
(A company limited by guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the year ended 30 September 2015

Trustees	D J Bradley (appointed 1 October 2014) P M Smith (appointed 1 October 2014) T J M Clark, Chair (appointed 17 December 2014) J Beckett (appointed 17 December 2014, resigned 6 March 2015) C M Longmore (appointed 17 December 2014, resigned 10 September 2015) K L Moore (appointed 9 November 2015) N V De-Costa (appointed 7 December 2015) P B Hibbert (appointed 7 December 2015)
Company secretary	P M Smith
Chief executive officer	D J Bradley
Company registered number	09244172
Charity registered number	1163098
Registered office	16 Commercial Street Birmingham B1 1RS
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH

Spring Housing Association Limited
(A company limited by guarantee)

Trustees' Report
For the year ended 30 September 2015

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) for the year ended 30 September 2015. The Trustees confirm that the Annual report and financial statements of the charity 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" issued in March 2005.

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

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

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 October 2014. 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 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. Such business is to be run on a not for profit basis.

b. Method of appointment or election of Trustees

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

The initial Trustees appointed in December 2014 were 3 individuals with extensive knowledge of Housing Associations and Charities. Subsequent directors have been recruited by the company placing advertisements with Birmingham Voluntary Service Council and with individuals applying to become Trustees. All CV's of potential Trustees are reviewed by existing Trustees and those who are considered suitably are invited for interview. If they are considered to have skills which would assist the development of the charity they are invited to attend a board meeting as an observer and if they continue to show a willingness to act as a Trustee they are appointed.

c. Policies adopted for the induction and training of Trustees

As 2014/15 was the charity's first year of operation the main focus has been on recruiting a balanced board of Trustees. We believe that the charity is now close to achieving this and therefore the emphasis in 2015/16, following a skills review, will be that Trustees are given the training in identified areas to have the full range of skills required to fulfil their role.

d. Organisational structure and decision making

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

The Board of Trustees meets at least once a quarter and each board meeting is structured to have one or two main themes linked to the corporate calendar as well as considering specific business that has arisen since the previous meeting. Main themes include the business plan and strategic direction of the charity, performance of existing contracts, setting budgets, reviewing accounts, reviewing the corporate risk register and agreeing the marketing and fundraising strategies.

The two founders of the charity are paid employees who are paid for their operational roles as Chief Executive and Head of Finance, and not in the capacity of being Trustees of the charity. The intention is that the two founders will eventually resign their posts as Trustees once the Board has enough members to give the breadth of skills necessary to ensure the future development of the charity.

e. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and Activities

a. Policies and objectives

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

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

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

and

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

Our Aims:

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

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

Mission Statement:

"To create long term prosperity by investing to prevent homelessness and Social Isolation"

b. Strategies for achieving objectives

The year ended 30 September 2015 was the first year of activity for Spring Housing Association Limited and the Board's key objectives were to ensure that the charity had a sound financial grounding and that the charity's approach to the provision of homeless services was fully understood by the stakeholders involved in delivering the service. The key features of our approach being to work with ethical landlords in the Private Rented Sector to provide high quality accommodation for individuals who are homeless or at risk of becoming homeless, and to provide quality support services to help these individuals achieve independence.

c. Activities for achieving objectives

Accommodation

The key to Spring Housing Association's approach to tackling homelessness is the belief that many of the desired outcomes are more readily achieved by the provision of accommodation that people want to be housed in i.e. good quality homes that are well maintained, warm, clean and welcoming.

As Spring Housing Association is a start-up company with very low operating capital, the aim of good quality accommodation is achieved by working in partnership with ethical landlords, property investors and developers. Our partners develop properties, most of which have been refurbished to a high standard which would be suitable for the private lettings market, but are prepared to forego potentially greater returns through private letting in return for the assurance of a regular lease income without voids and day to day running costs. All of the leases for properties used in providing housing for the homeless are held by registered providers with Spring Housing Association carrying out the day to day housing management functions.

Leases for general needs properties are held directly by Spring Housing Association and in general these involve wider maintenance responsibilities offset by lower overall lease rentals.

The numbers of properties increased continually throughout 2014/15 and whilst unit numbers were low in the early months of the charity's activity all maintenance was subcontracted to third party tradesmen. In June 2015 it was decided that the charity held enough units of property to make it economically viable to employ our first in-house maintenance operative, dramatically reducing the money spent on third party contractors. Having our own operatives meant that we were able to respond quicker and could guarantee that properties were maintained to the high standards that we had set ourselves and ensure that we remained very responsive to property management and maintenance.

Housing officers visit most properties on a daily basis and that helps to ensure that no maintenance issues go unreported for any length of time and this then allows us to ensure that properties are kept in a very good condition.

Spring Housing Association Limited
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 30 September 2015

Employee Matters

As a new start-up company aware of the need to "live within our means" all of the initial services were provided on a voluntary basis. Individuals provided support in their spare time in the hope and expectation that as the company grew it would be able to employ them as permanent staff. The first full-time member of staff was employed on 9 February 2015 and by the end of the year this had increased to a compliment of 11 full and part time employees.

The entire workforce is currently made up of individuals with significant skills in managing charitable provision in the social housing sector. To date we have been able to recruit and develop the workforce, who have all shown an excellent understanding of the charity's approach to the provision of its services, the key element being the development of good working relationships with tenants so that we are able to help them maximise their potential.

With a growing workforce the board has needed to establish formal policies to govern the various areas of day to day working life. Policies have been introduced in the following areas: -

- Equality and Diversity
- Health and safety
- Discipline
- Grievance
- Safeguarding
- Whistle blowing
- Complaints

Spring Housing endeavours to understand the skills and competencies of their tenants/customers and wherever possible to offer volunteering and employment opportunities based on those skills in order to develop individuals' confidence in employment positions.

d. Programme related investments

As the initial start-up capital was only £25,000 the Trustees have closely monitored the finances throughout the period to ensure that the expansion of the charity could be achieved without the charity becoming illiquid. This goal has been achieved as at no time did the charity need to rely on bank borrowings or overdraft financing.

As the charity has become financially self-sufficient it has been able to introduce some financial initiatives to help our tenants in their transition from reliance on welfare benefits to being self-sufficient through paid employment. The most noticeable of these has been the introduction of a Rent Relief Fund that allows the charity to subsidise the rent of individuals who are in the early stages of paid work. This recognises the fact that most initial jobs tend to be relatively low paid and that tenants might struggle to maintain their tenancies without the subsidy offered by the Rent Relief Fund.

Achievements and performance

a. Going concern

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

b. Review of activities

Accommodation

During the first year of activity Spring Housing Association Limited has worked with 12 different landlords in order to provide 141 units of accommodation for individuals who are homeless or in danger of becoming homeless. This accommodation is either in the form of rooms in houses of multiple occupation (HMO's) or as self-contained one bed studio apartments.

In addition to this the charity also leases 1 flat and 17 houses which are classified as general needs accommodation, which is let at a fee which is on or under the local housing allowance rate.

The charity has taken on properties throughout the period, with all properties except New Heath Close being taken on without sitting tenants. This has meant that we have needed to attract tenants to fill these vacancies and therefore we anticipated that void loss will be high during this period. Given that this situation applied to all of our supported housing it is pleasing to report that the charity achieved an actual void loss of 3.6% compared with a budgeted void loss of 5%.

We believe that the main reason for these high occupancy rates is the fact that we obtain high quality property from our landlords and work hard to ensure that we maintain these standards throughout, led by Tenancy Sustainment Workers responding quickly to calls for maintenance and repairs. This process is now predominantly dealt with by our in-house maintenance service which commenced in June 2015 and is actively managed by our central team.

This policy has brought about results for the tenants themselves as stable tenancies have resulted in the charity having fewer adverse tenancy ends and more positive outcomes than normal for this sector.

Employment

The charity has steadily recruited employees throughout the year commencing in February 2015. By the end of the year it had 11 full or part-time employees covering the provision of housing management services, maintenance, bid writing, finance, governance and general management. In addition to this, several individuals were engaged as self-employed contractors for one or more days each week in order to provide additional specialist services such as human resources. The intention is that these services will be brought in-house as the charity grows and can justify the need to employ such specialists.

It is pleasing to report that levels of sickness and absence amongst our staff were also considerably lower than the sector average and that we had no staff leaving our employment during 2014/15.

Financial review

a. Reserves policy

As this is the first year of activity the charity has yet to achieve the desired level of reserves. Ideally the Trustees would wish to see the charity hold sufficient cash or near cash reserves to be able to fund 3 months of financial commitments i.e. staff salaries, lease payments and associated property cost. This target is likely to be expanded to 6 months coverage in future years as that is considered a more appropriate figure, but the Board wanted to set an initial target that was attainable within the foreseeable future

b. Principal funding

Financial performance in the first year was slightly better than budget mainly due to the strong performance on void loss and low maintenance expenditure. In general the charity has delivered the financial performance that was anticipated and has coped with the cash flow constraints which were always going to be a feature of the first year of activity for an expanding charity with relatively low start-up capital.

The charity has endeavoured to establish a reputation of being a good charity to transact with by paying bills in accordance with the agreed payment terms and at the times specified. This approach proved worthwhile on the couple of occasions when it was necessary to stretch credit terms by a few days as we were able to communicate openly with the suppliers involved and agree exactly when they would receive payment.

The cash flow situation is no longer an issue as payments are received prior to the month-end, and as the biggest single day for out goings is the first of the month we now receive funds prior to the payment being due. The charity had a bank balance of £94,384 at the 30 September 2015 and was able to repay the smaller of the two loans used for start-up capital in November 2015. The other loan will also be repaid later in 2015/16.

One result of the cash flow situation improving during the year was that the charity was able to introduce the first financial initiative to help tenants to transition from benefit dependency to self-sufficiency. The Rent Relief Fund was launched in June 2015 and allowed tenants entering the world of work to pay a lower rent set on or below the local housing allowance and is inclusive of all bills and furnishings. This relief fund acknowledged that one of the key barriers to individuals making a successful transition back into paid employment is the fact that initially jobs tend to be low paid and individuals find that they can no longer afford rent payments. 16 tenants accessed the Rent Relief Fund during the year ended 30 September 2015.

At present the charity holds no property assets but over the year it has invested in office equipment, IT software and hardware and a van for our maintenance team. The van has been purchased using hire purchase finance and this represents the only borrowings for the charity.

The charity directly holds the leases for all of its general needs properties and these have annual lease costs of £72,500. The leases for the supported housing schemes are held by a variety of registered providers. Many of the leases held by the charity have break clauses providing opportunities to exit the lease early should trading conditions suddenly prove to be adverse and the schemes would be not be as financially viable.

The Charity secured its first grant funding in September 2015 a grant of £8,911 to enable the charity to provide tenants with the IT skills necessary to help them with their search for employment opportunities. As the grant was received in the last two weeks of the year no actual associated expenditure was incurred in 2014/15.

Spring Housing Association Limited
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 30 September 2015

Plans for the future

a. Future developments

The charity has already gained an established reputation for its work with people at risk of homelessness within Birmingham and the wider West Midlands, especially its work with refugees and migrants. The charity is looking to further develop this work by looking to work in specialist sectors of the spectrum of homeless individuals. The charity in 2015/16 is now working with Refugee Action to provide support and accommodation for the Government Syrian Resettlement Programme for the first phase of refugees allocated to Birmingham, Shropshire, Worcestershire and Staffordshire. It is also in discussions to develop specialist provision for Care Leavers.

The wider aim is to expand both the geographical range and the breadth of our service provision so that we become a firmly established West Midlands housing charity.

Whilst our initial financial target is to hold a level of reserves that meets the requirements of the reserves policy, the ultimate financial aim is for the charity to have its own property assets. Initially this is likely to be a single house but the aim is to gradually increase the percentage of properties that are owned and thus gain greater control of the charity's long-term destiny.

Funds held as custodian

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

Trustees' responsibilities statement

The Trustees (who are also directors of Spring Housing Association Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgments 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 year ended 30 September 2015

Disclosure of information to auditors

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

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 27 June 2016 and signed on their behalf by:



P M Smith
Company Secretary

Spring Housing Association Limited
(A company limited by guarantee)

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

We have audited the financial statements of Spring Housing Association Limited for the year ended 30 September 2015 set out on pages 12 to 22. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity'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 charity'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 charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

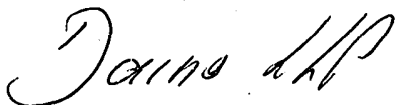
**Spring Housing Association Limited
(A company limited by guarantee)**

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Trustees' report.



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham
27 June 2016

Spring Housing Association Limited
(A company limited by guarantee)

Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 30 September 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Incoming resources				
Incoming resources from generated funds:				
Voluntary income	2	-	10,211	10,211
Investment income	3	7	-	7
Incoming resources from charitable activities	4	613,832	-	613,832
Total incoming resources		613,839	10,211	624,050
Resources expended				
Charitable activities		526,255	1,300	527,555
Governance costs	10	16,811	-	16,811
Total resources expended	6	543,066	1,300	544,366
Movement in total funds for the year - Net income for the year		70,773	8,911	79,684
Total funds at 1 October 2014		-	-	-
Total funds at 30 September 2015		70,773	8,911	79,684

The notes on pages 14 to 22 form part of these financial statements.

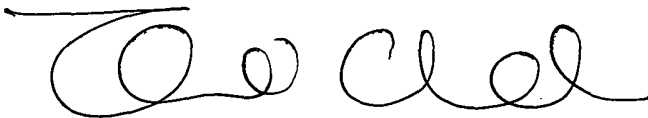
Spring Housing Association Limited
(A company limited by guarantee)
Registered number: 09244172

Balance Sheet
As at 30 September 2015

	Note	£	2015 £
Fixed assets			
Tangible assets	13		15,153
Current assets			
Debtors	14	77,245	
Cash at bank and in hand		94,384	
		<u>171,629</u>	
Creditors: amounts falling due within one year	15	(100,096)	
Net current assets			<u>71,533</u>
Total assets less current liabilities			<u>86,686</u>
Creditors: amounts falling due after more than one year	16		<u>(7,002)</u>
Net assets			<u><u>79,684</u></u>
Charity funds			
Restricted funds	17	8,911	
Unrestricted funds	17	70,773	
Total funds			<u><u>79,684</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 27 June 2016 and signed on their behalf, by:



T J M Clark
Trustee

The notes on pages 14 to 22 form part of these financial statements.

Spring Housing Association Limited

(A company limited by guarantee)

Notes to the Financial Statements

For the year ended 30 September 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 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.

1.3 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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

1. Accounting Policies (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. 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:

Motor vehicles	-	20% straight line
Office equipment	-	20% straight line
Computer equipment	-	20% straight line

1.7 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 charity. 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 Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2. Voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Donations	-	1,300	1,300
Grants	-	8,911	8,911
	<hr/>	<hr/>	<hr/>
	-	10,211	10,211
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

A Big Lottery Fund Grant of £8,911 was received in September 2015 to deliver computer literacy workshops for the benefit of people accessing welfare services. This project will be carried out for one year from receipt of the grant.

Spring Housing Association Limited
(A company limited by guarantee)
Notes to the Financial Statements
For the year ended 30 September 2015

3. Investment income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Bank interest	7	-	7

4. Incoming resources from charitable activities

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Rent & Eligible Service Charges	613,832	-	613,832

5. Expenditure by charitable activity

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £
Summary by expenditure type				
Housing provision	89,560	380	399,262	489,202
Management and administration	4,172	156	34,025	38,353
	<u>93,732</u>	<u>536</u>	<u>433,287</u>	<u>527,555</u>

6. Analysis of resources expended by expenditure type

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £
Housing provision	89,560	380	399,262	489,202
Management and administration	4,172	156	34,025	38,353
Charitable activities	<u>93,732</u>	<u>536</u>	<u>433,287</u>	<u>527,555</u>
Governance	-	-	16,811	16,811
	<u>93,732</u>	<u>536</u>	<u>450,098</u>	<u>544,366</u>

Spring Housing Association Limited
(A company limited by guarantee)
Notes to the Financial Statements
For the year ended 30 September 2015

7. Direct costs

	Total 2015 £
Staff training and expenses	5,536
Property lease costs	277,781
Property costs	49,998
Managing Agent's Fees	46,655
Bad Debt Allowance	19,292
Wages and salaries	82,295
National insurance	7,265
Depreciation on vehicle	380
	<u>489,202</u>

8. Support costs

	Total 2015 £
Administrative staff expenses	45
Office and premises cost	12,857
Sundry support costs	698
Marketing costs	1,223
Consultancy costs	15,373
IT costs	3,829
Wages and salaries	4,014
National insurance	158
Depreciation on office and computer equipment	156
	<u>38,353</u>

9. Analysis of resources expended by activities

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £
Rent & Eligible Service	489,202	-	489,202
Management and administration	-	38,353	38,353
	<u>489,202</u>	<u>38,353</u>	<u>527,555</u>

Spring Housing Association Limited
(A company limited by guarantee)
Notes to the Financial Statements
For the year ended 30 September 2015

10. Governance costs

	Total 2015 £
Auditors' remuneration	9,900
Governance costs	210
Legal fees	5,451
Loan Interest	1,250
	<hr/>
	16,811
	<hr/> <hr/>

11. Net incoming resources

This is stated after charging:

	2015 £
Depreciation of tangible fixed assets:	
- owned by the charity	156
- held under finance leases	380
Auditors' remuneration	9,900
Operating lease rentals	60,380
	<hr/>
	60,816
	<hr/> <hr/>

During the year, Trustees received remuneration totalling £26,833. This remuneration was received in respect of services provided to the charity undertaking their staff roles, not in respect of their role as Trustees.

During the year, no Trustees received any benefits in kind.

One Trustee received reimbursement of expenses amounting to £860 in the current year.

12. Staff costs

Staff costs were as follows:

	2015 £
Wages and salaries	86,309
Social security costs	7,423
	<hr/>
	93,732
	<hr/> <hr/>

Spring Housing Association Limited
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12. Staff costs (continued)

The average monthly number of employees during the year was as follows:

	2015 No.
Management	1
Housing	2
	<u>3</u>

No employee received remuneration amounting to more than £60,000 in the year.

13. Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 October 2014	-	-	-	-
Additions	11,400	500	3,789	15,689
At 30 September 2015	<u>11,400</u>	<u>500</u>	<u>3,789</u>	<u>15,689</u>
Depreciation				
At 1 October 2014	-	-	-	-
Charge for the year	380	8	148	536
At 30 September 2015	<u>380</u>	<u>8</u>	<u>148</u>	<u>536</u>
Net book value				
At 30 September 2015	<u>11,020</u>	<u>492</u>	<u>3,641</u>	<u>15,153</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £
Motor vehicles	<u>11,020</u>

14. Debtors

	2015 £
Trade debtors	60,556
Prepayments and accrued income	16,689
	<u>77,245</u>

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15. Creditors:
Amounts falling due within one year

	2015
	£
Other loans	25,000
Net obligations under finance leases	2,498
Other taxation and social security	5,138
Other creditors	6,345
Accruals and deferred income	61,115
	<hr/>
	100,096
	<hr/> <hr/>

The liability in respect of net obligations under finance leases is secured on the related assets.

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

	2015
	£
Net obligations under finance leases	7,002
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The liability in respect of net obligations under finance leases is secured on the related assets.

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Notes to the Financial Statements
For the year ended 30 September 2015

17. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds	-	613,839	(543,066)	70,773
Restricted funds				
Big Lottery Fund Grant	-	8,911	-	8,911
Other restricted funds	-	1,300	(1,300)	-
	-	10,211	(1,300)	8,911
Total of funds	-	624,050	(544,366)	79,684

Big Lottery Fund Grant

This funding will be used to deliver computer literacy workshops for the benefits of people accessing welfare services. This will help develop beneficiaries' ICT skills and build their confidence in accessing services online.

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	-	613,839	(543,066)	70,773
Restricted funds	-	10,211	(1,300)	8,911
	-	624,050	(544,366)	79,684

18. Analysis of net assets between funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Tangible fixed assets	15,153	-	15,153
Current assets	162,718	8,911	171,629
Creditors due within one year	(100,096)	-	(100,096)
Creditors due in more than one year	(7,002)	-	(7,002)
	70,773	8,911	79,684

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19. Operating lease commitments

At 30 September 2015 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	Other 2015 £
Expiry date:		
Between 2 and 5 years	33,240	342
After more than 5 years	72,920	-
	<u>106,160</u>	<u>-</u>

20. Related party transactions

During the year D J Bradley, a Trustee, paid rental costs on the charity's behalf amounting to £1,300. This has been accounted for as a donation in the year.

At 30 September 2015, £6,000 was due to P M Smith, a Trustee in respect of services provided to the charity undertaking his role as Head of Finance, not in respect of his role as a Trustee.

21. Controlling party

The charity is controlled by the Board of Trustees.