

**Registered number: 24640R**

**ST PETER'S (SALTLEY) HOUSING  
ASSOCIATION LIMITED**

**Financial Statements**

**Year ended 31 March 2025**

# ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED

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**ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED**

**INFORMATION**

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**BOARD OF MANAGEMENT**

Ken Hazeldene (Chair)  
Lisa Barnes (Vice Chair)  
Mark Pinnell  
Alan Hamer  
Jon Dickin  
Tansy Crowley-Sweet  
Joanne Easton-Spencer (appointed June 2024)  
Catherine Brindson  
Dave Livesey

**CHIEF EXECUTIVE**

Francis Healy

**REGISTERED OFFICE**

Burrows Hall  
Bridge Road  
Saltley  
Birmingham  
B8 3TE

**REGULATOR OF SOCIAL HOUSING (RSH)**

L3519

**REGISTERED SOCIETY NUMBER  
(under charity rules)**

24640R

**AUDITOR**

Beever and Struthers  
The Colmore Building  
20 Colmore Circus Queensway  
Birmingham  
B4 6AT

**BANKERS**

Barclays Bank PLC  
Small Heath Branch  
534 Coventry Road  
Small Heath  
Birmingham  
B10 0UP

# ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED

## STRATEGIC REPORT

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The Board present their Strategic Report incorporating the Board Report and the financial statements for the year ended 31 March 2025.

### REVIEW OF THE ASSOCIATION

St Peter's (Saltley) Housing Association Limited is a Charitable Registered Society under the Co-operative and Community Benefits Society Act 2014. The principal activity of the Association is to provide good quality, affordable, rented homes for people in housing need. The Association owns and manages 105 units (excluding the Fred Winter Centre). There are 99 flats on the St Peter's site (including 41 flats for the over 50), and 6 houses nearby. The Association also leases 513 units of homeless accommodation managed on St Peter's behalf by Spring Housing.

The Saltley neighbourhood in which St Peter's operates is a significantly economically disadvantaged part of Birmingham where poverty, vulnerability and limited opportunity are key issues. Many of our tenants face an increasing challenge to maintain their tenancies as a result of the government's welfare reform agenda. We recognise and aim to respond to this, going beyond legislative requirements to improve the lives of our customers.

We are committed to helping our tenants have sustainable tenancies and be active members of the community. Where a tenant is having problems maintaining their tenancy we will help and signpost them to the right help, and liaise with other agencies, including benefits, social services, and police where relevant.

This year the Association has reported an operating surplus of £208,260 compared to an operating surplus of £89,782 in the previous year. The increase from 2023/24 relates primarily to additional income from rents and lower operating costs.

### THE BOARD OF MANAGEMENT

The members, who are non-executive directors, set out below have held office during the whole of the period from 1<sup>st</sup> April 2024 to the date of this report unless otherwise stated.

Ken Hazeldene  
Lisa Barnes  
Mark Pinnell  
Alan Hamer  
Jon Dickin  
Tansy Crowley-Sweet  
Joanne Easton-Spencer (appointed June 2024)  
Dave Livesey  
Catherine Brindson

### BOARD OF MANAGEMENT AND STAFF

The Board of Management, which is responsible for the management of the Association's affairs, comprises no more than twelve and no fewer than five members. The Board Members, who, apart from the Chair of the Board and the Chair of the Audit and Governance Committee, are unpaid, are drawn from a wide background bringing together a range of skills knowledge and experience. The Board meets at least 4 times a year as does the Audit & Governance Committee which reports to the Board on its delegated areas of activity.

The Board obtains external specialist advice from time to time as necessary.

The staff team comprises the Chief Executive/Company Secretary, Finance Director, Housing Services Manager, Property Maintenance Manager, Housing Services Officer, Administration Officer/Bookkeeper and an Administration Assistant. The Board delegates day to day management and implementation of its strategies and policies to the Chief Executive who attends Board Meetings. Other staff are invited to attend meetings as and when necessary.

STRATEGIC REPORT

VALUE FOR MONEY

**Overall summary statement of Value for Money (VFM) performance**

St Peter's recognises its responsibility to achieve value for money from all its activities; however, they may be funded. Our strategy is to embed value for money as part of our ongoing business processes and decisions.

We have a commitment to manage resources economically, efficiently and effectively ensuring that we remain economically viable, whilst providing quality services and homes which deliver ongoing planned improvements that deliver value for money.

St Peter's strives to deliver what matters to both our customers and stakeholders in the most cost-effective way. We believe that by improving our services in response to our customer and stakeholder needs, we will contribute to the sustainability of the community in which we operate. Our goal is to achieve the best value for money for customers, and our strategy sets out our approach and plan for achieving that ambition.

We are continuing to lease a number of properties with housing management and support provided via a management agreement with a third party, Spring Housing. This income has provided resources for investment in our properties and for the provision of day-to-day management services.

The strategic direction for St Peter's is set out in our Corporate Plan which is delivered each year via an Annual Plan. The Annual Plan includes a suite of key qualitative and quantitative performance indicators that help the Board and Executive identify whether St Peter's is delivering value for money and ensures key risks are being actively managed. Our 10-year financial plan has been updated to reflect our current budget position and a range of stress tests to have been carried out to test viability. The tests have resulted in a plan to manage the risks identified.

We have identified our asset investment priorities for the next 10 years. The main investments are key component renewals to maintain the standard of the stock. Our financial plans are modelled to ensure that going forward the stock is maintained to the high standard. The majority of St Peter's own housing stock (99 units) is located within a Grade II listed building (the former St Peter's College). This means that long-term asset management presents challenges that are unusual for Registered providers of social housing. Our asset management plan seeks to reflect these. St Peter's continues to invest significantly in the existing housing stock to ensure that the properties are maintained to a good standard.

**ST PETERS PERFORMANCE AGAINST REGULATORY METRICS**

| Metric                                     | 2023/24 | 2024/25 | Peer Group Medium * |
|--|---------|---------|---------------------|
| <b>Business Health</b>                     |         |         |                     |
| Operating Margin % (overall)               | 8.5%    | 18.4%   | 10.3%               |
| Operating Margin (social housing lettings) | 0.3%    | 9.8%    | 6.4%                |
| EBITDA MRI interest cover %                | N/A     | N/A     | N/A                 |
| <b>Development (Capacity and Supply)</b>   |         |         |                     |
| New supply delivered %                     | 0%      | 0%      | 0%                  |
| Gearing %                                  | 0%      | 0%      | 0%                  |
| <b>Effective Asset Management</b>          |         |         |                     |
| ROCE                                       | 4.0%    | 8.5%    | 2.4%                |
| <b>Operating efficiency</b>                |         |         |                     |
| Headline social housing cost per unit      | £8,739  | £8,267  | £8,267              |
| <b>Community Investment</b>                |         |         |                     |
| Reinvestment %                             | 1.1%    | 1.4%    | 1.1%                |

**STRATEGIC REPORT**

| Metric  | 2023/24  | 2024/25    | Peer Group Medium * |
|---|----------|------------|---------------------|
| <b>Outcomes Delivered</b>                                   |          |            |                     |
| Customer satisfaction with St Peters as a landlord          | 100%     | 100%       | 93.5%               |
| Customer satisfaction with Repairs service                  | 95%      | 100%       | 90%                 |
| Number of individual tenant support cases managed per year. | 61       | 63         | N/A                 |
| To maintain our minimum cash balance of £125,000            | £962,519 | £1,123,968 | N/A                 |

\* Peer group includes 18 West Midlands smaller housing associations (largely less than 1,000 stock) with a profile similar to St Peter's (some information from the other peer group appeared outstanding at the point of preparing this report)

The analysis and comparison of the above metrics indicates that St Peter's financial position compares favourably to our Peer Group (bearing in mind \* above). In particular it should be noted that St Peter's has repaid all outstanding debt.

The Operating Margin is considered to be strong and our cash balances are improved during 2024/25 (at £1,123,968 compared to £962,519) and are in a good position compared to the minimum cash balances threshold set by the Board of £125,000.

**INTERNAL CONTROLS ASSURANCE**

There is no regulatory requirement for the Board to publish a statement on internal controls assurance, but it has decided to do so.

The Board acknowledges its responsibility for the system of internal controls and for reviewing its effectiveness mindful of the objectives of, and risks facing, the Association.

The Board confirms that there are ongoing processes for maintaining sound systems of internal control and for managing risks.

**COMPLIANCE WITH THE RSH GOVERNANCE AND FINANCIAL VIABILITY STANDARD**

The Board confirms that the Association complies with the requirements of the revised Governance and Financial Viability Standard applicable for the year, including the requirements to have in place an up-to-date Asset & Liabilities Register and to adhere to all relevant law.

**COMPLIANCE WITH CODE OF GOVERNANCE**

The Board confirms that the Association has adopted and complies with the requirements of the NHF 2015 Code of Governance. In June 2018 the Board adopted HQN's Alternative Merger Code regarding Mergers, Group Structures and Partnerships. The Board have reviewed the new NHF Code of Governance (issued November 2020) and will adopt the principles contained within it as appropriate. This will be reflected in any future constitution reviews that may be undertaken by the Board.

**STRATEGIC REPORT**

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**BOARD MEMBERS' RESPONSIBILITIES**

Registered Provider legislation requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of the Association's affairs at the end of the financial year and of the income and expenditure of the Association for the year ended on that date. In preparing those financial statements, suitable accounting policies have been used, framed to the best of the Board's knowledge and belief, by reference to reasonable and prudent judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Board is also required to indicate where the financial statements are prepared other than on the basis that the Association is a going concern.

The Board is responsible for ensuring that arrangements are made for keeping proper accounting records with respect to the Association's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Association's accounting records and transactions. The Board is also responsible for ensuring that arrangements are made to safeguard the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BOARD MEMBERS' INDEMNITY**

The Board Members have confirmed that the Association does have Trustee Indemnity / Directors and Officers Insurance in place.

**FINANCIAL INSTRUMENTS**

The Association does not have any abnormal exposure to price, credit, liquidity and cash flow risks arising from its trading activities. The Association does not enter into any hedging transactions and no trading in financial instruments is undertaken.

**DISCLOSURE OF INFORMATION TO THE AUDITOR**

In the case of each of the persons who are Board Members of the Association at the date when this report was approved:

- so far as each of the Board Members are aware, there is no relevant audit information of which the Association's auditor is unaware; and
- each of the Board Members has taken all the steps that they ought to have taken as a Board Member to make them aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Approved by the Audit and Governance Committee on the 18 August 2025 and the Board on 15 September 2025 and signed on its behalf by:



**Ken Hazeldene (Chair)**

STRATEGIC REPORT

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**Opinion**

We have audited the financial statements of St Peter's (Saltley) Housing Association Limited (the 'association') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Board's 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 association'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 Board with respect to going concern are described in the relevant sections of this report.

**Other information**

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the association has not kept proper books of account; or
- a satisfactory system of control over transactions has not been maintained; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

AUDITOR'S REPORT TO THE MEMBERS

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**Responsibilities of the Board**

As explained more fully in the Statement of the Board's responsibilities set out on page 5, the Board is 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 Board determines 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 Board is responsible for assessing the association'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 Board either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud.
- We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing, recognising the nature of the association's activities and the regulated nature of the association's activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

AUDITOR'S REPORT TO THE MEMBERS

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- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

**Use of the audit report**

This report is made solely to the association's members as a body in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body for our audit work, for this report, or for the opinions we have formed.

*Beever and Struthers*

Beever and Struthers, Statutory Auditor  
The Colmore Building  
20 Colmore Circus Queensway  
Birmingham  
B4 6AT

Date: 26 September 2025

**ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED****STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 March 2025

|  | Notes | 2025<br>£        | 2024<br>£ |
|--|-------|------------------|-----------|
| <b>TURNOVER</b>  | 3     | <b>1,132,650</b> | 1,064,902 |
| Operating costs  | 3     | <b>(924,390)</b> | (975,120) |
| <b>OPERATING SURPLUS</b>                               | 3     | <b>208,260</b>   | 89,782    |
| Finance income   |       | <b>24,302</b>    | 12,017    |
| Interest and financing costs                           | 5     | <b>(2,449)</b>   | (2,437)   |
| <b>Surplus for the year</b>                            |       | <b>230,113</b>   | 99,362    |
| <b>Other comprehensive income</b>                      |       |                  |           |
| Actuarial (loss)/gain in respect of the pension scheme | 16    | <b>(2,000)</b>   | (24,000)  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>         |       | <b>228,113</b>   | 75,362    |

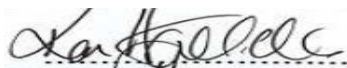
**ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
At 31 March 2025

|  | Notes | 2025<br>£          | 2024<br>£          |
|--|-------|--------------------|--------------------|
| <b>TANGIBLE FIXED ASSETS</b>                                   |       |                    |                    |
| Housing properties – cost less depreciation                    | 9     | 6,437,767          | 6,658,938          |
| Other property, plant & equipment                              | 9     | 62,698             | 72,129             |
| <b>TOTAL FIXED ASSETS</b>                                      |       | <b>6,500,465</b>   | <b>6,731,067</b>   |
| <b>CURRENT ASSETS</b>  |       |                    |                    |
| Debtors  | 10    | 28,754             | 18,577             |
| Cash at bank and in hand                                       |       | 1,123,968          | 962,519            |
|  |       | <b>1,152,722</b>   | <b>981,096</b>     |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>          | 11    | <b>(309,705)</b>   | <b>(340,963)</b>   |
| <b>NET CURRENT ASSETS</b>                                      |       | <b>843,017</b>     | <b>640,133</b>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | <b>7,343,482</b>   | <b>7,371,200</b>   |
| <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> | 12    | <b>(4,820,514)</b> | <b>(5,056,345)</b> |
| <b>PENSION LIABILITY</b>                                       | 16    | <b>(75,000)</b>    | <b>(95,000)</b>    |
| <b>NET ASSETS</b>  |       | <b>2,447,968</b>   | <b>2,219,855</b>   |
| <b>CAPITAL AND RESERVES</b>                                    |       |                    |                    |
| Share capital  | 15    | 44                 | 44                 |
| Revenue reserves   |       | 2,447,924          | 2,219,811          |
| <b>TOTAL CAPITAL AND RESERVES</b>                              |       | <b>2,447,968</b>   | <b>2,219,855</b>   |

The financial statements on pages 9 to 29 were approved by the Board of Management on 15 September 2025 and were signed on its behalf by:

**Ken Hazeldene (Chair)**



**Alan Hamer (Chair of the Audit and Governance Committee)**



**Francis Healy (Chief Executive/Company Secretary)**

**ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED**

**STATEMENT OF CHANGES IN RESERVES**

**For the year ended 31 March 2025**

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|   | <b>Revenue<br/>reserves<br/>2025<br/>£</b> | <b>Revenue<br/>reserves<br/>2024<br/>£</b> |
|---|--|--|
| <b>BALANCE AT 1 APRIL</b>                         | <b>2,219,811</b>                           | <b>2,144,449</b>                           |
| Surplus from statement of<br>comprehensive income | <b>228,113</b>                             | 75,362                                     |
| <b>BALANCE AT 31 MARCH</b>                        | <u><u><b>2,447,924</b></u></u>             | <u><u><b>2,219,811</b></u></u>             |

**ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED**

**STATEMENT OF CASH FLOWS**  
For the year ended 31 March 2025

|   | Notes     | 2025                     |                  | 2024             |           |
|---|-----------|--------------------------|------------------|------------------|-----------|
|   |           | £                        | £                | £                | £         |
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>  | See below |                          | <b>227,529</b>   |                  | 169,779   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |           |                          |                  |                  |           |
| Interest received   |           | 24,302                   |                  | 12,017           |           |
| Interest paid   |           | (2,449)                  |                  | (2,437)          |           |
| Housing loan repaid   |           | -                        |                  | -                |           |
| Share capital issued  |           | -                        |                  | -                |           |
|   |           |                          | <b>21,853</b>    |                  | 9,580     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |           |                          |                  |                  |           |
| Works to housing properties   |           | (87,933)                 |                  | (54,573)         |           |
| Purchase of other fixed assets  |           | -                        |                  | (21,815)         |           |
|   |           |                          | <b>(87,933)</b>  |                  | (76,388)  |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>  |           |                          | <b>161,449</b>   |                  | 102,971   |
| Cash and cash equivalents at the beginning of the year                                  |           |                          | <b>962,519</b>   |                  | 859,548   |
| Cash and cash equivalents at the end of the year  |           |                          | <b>1,123,968</b> |                  | 962,519   |
| <b>Reconciliation of operating surplus to net cash inflow from operating activities</b> |           |                          |                  |                  |           |
|   |           |                          | 2025             |                  | 2024      |
|   |           |                          | £                |                  | £         |
| Operating surplus for the year  |           |                          | 208,260          |                  | 89,782    |
| Movement in debtors   |           |                          | (10,177)         |                  | 34,368    |
| Movement in creditors   |           |                          | (31,259)         |                  | (15,338)  |
| Depreciation  |           |                          | 312,225          |                  | 315,408   |
| Amortisation of capital grants  |           |                          | (230,330)        |                  | (231,021) |
| Loss on write off of components   |           |                          | 118              |                  | 248       |
| Other adjustments   |           |                          | (21,308)         |                  | (23,669)  |
| Net cash inflow from operating activities   |           |                          | <b>227,529</b>   |                  | 169,778   |
| <b>Reconciliation of changes in net funds</b>   |           |                          |                  |                  |           |
|   |           | At Beginning of the Year | Cash Flows       | At End of Year   |           |
|   |           | £                        | £                | £                |           |
| Cash and cash equivalents   |           | 962,519                  | 161,449          | 1,123,968        |           |
| Housing loans due in one year   |           | -                        | -                | -                |           |
| Housing loans due after one year  |           | -                        | -                | -                |           |
|   |           | <b>962,519</b>           | <b>161,449</b>   | <b>1,123,968</b> |           |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022, the Statement of Recommended Practice for Registered Social Housing Providers 2018 (SORP) and the Housing and Regeneration Act 2008. St Peter's (Saltley) Housing Association is a public benefit entity (PBE), as defined in FRS 102 and applies the relevant paragraphs prefixed "PBE" in FRS 102.

(b) Statement of compliance

St Peter's (Saltley) Housing Association has prepared its financial statements in accordance with FRS 102.

(c) Turnover

Turnover primarily represents rents and service charges receivable (net of losses from voids), Supporting People Grant, Amortisation of Government Grants and management fee income from Spring Housing.

(d) Depreciation and impairment

*Housing Properties*

Freehold land is not depreciated. Depreciation is charged so as to write off the cost of freehold housing properties, to their estimated residual value on a straight line basis over their expected useful economic lives as follows:

General needs houses-structure: 100 years

Major components are treated as separable assets and depreciated over their expected useful life as follows:

|  |          |                           |          |
|--|----------|---------------------------|----------|
| Roof:  | 70 years | Electrical installations: | 40 years |
| Kitchens:  | 30 years | Lifts:                    | 30 years |
| Bathrooms:   | 30 years | Windows:                  | 30 years |
| Central Heating:   | 30 years | Boilers:                  | 15 years |
| Domestic fixtures and fittings: 5 to 15 years dependent on asset type. |          |                           |          |

Properties held on long lease are depreciated over the remaining life of the lease. This policy will be applied to the Fred Winter Project that was practically completed at the end of March 2022 and fully completed in June 2022. This is a 15 year lease and both the grant amortisation and depreciation will be reflected over this period in future financial statements.

*Impairment of social housing properties*

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Comprehensive Income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and included in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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**1. ACCOUNTING POLICIES (Continued)**

***Other property, plant & equipment (PP&E)***

Depreciation is calculated to write off the cost of other PP&E over their estimated useful lives as follows:

|                              |                      |
|------------------------------|----------------------|
| Office fixtures and fittings | - 20% straight line  |
| Computer equipment           | - 33⅓% straight line |
| Security system              | - 10% straight line  |

**(e) Social Housing Grant (SHG) and other grants**

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure.

Grants received from non-government sources are recognised as revenue using the performance model.

**(f) Improvements to properties**

Expenditure on existing housing properties, other than the replacement of components, is capitalised when it:

- Relates to a major overhaul of the property.
- Improves the economic benefit of the asset either through an increase in rental income, a reduction in maintenance costs or through an extension of the life of the property.

**(g) Interest and financing costs**

Interest charges incurred on the financing of housing properties are capitalised up to the date of practical completion. Interest charges arising after that date are charged to the income and expenditure account.

**(h) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short term, highly liquid investments that are readily known amounts of cash and are subject to an insignificant risk of change in value.

**(i) Operating leases**

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

**(j) Pension costs**

**Multi-employer defined benefit pension scheme – Social Housing Pension Scheme**

The Association participates in an industry wide multi-employer defined benefit pension scheme. The employer is required to recognise the surplus or deficit in the Statement of Financial Position and the resulting expense in surplus or deficit in the Statement of Comprehensive Income. Any changes that arise as a result of actuarial assumptions is recognised as Other Comprehensive Income. Note 16 reflects the Association's fair share of assets and obligations.

**(k) Supported housing and other managing agents**

Where the association has ownership of a supported housing or other scheme but also has an agreement with a third party to manage the scheme (including Supporting People funded schemes or services), and where there has been a substantial transfer of risks and benefits attached to the scheme to the third party, any scheme revenue and expenditure is excluded from these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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1. ACCOUNTING POLICIES (Continued)

(l) Financial instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument.

*Financial assets carried at amortised cost*

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

*Financial liabilities carried at amortised cost*

These financial liabilities include trade and other payables and interest bearing loans and borrowings.

Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

*Financing transactions*

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are measured at the present value of the future payments discounted at an appropriate market rate of interest.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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**2. SIGNIFICANT MANAGEMENT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

*Going concern*

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Association undertakes an annual review of its business plan together with stress testing and sensitivity analysis. No significant concerns have been noted and we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

*Provisions*

Provision is made for rent arrears that are considered uncollectable. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

*Components of housing properties and useful lives*

Major components of housing properties have significantly different patterns of consumption of economic benefits and estimates are made to allocate the initial cost of the property to its major components and to depreciate each component separately over its useful economic life. The Association considers whether there are any indications that the useful lives require revision at each reporting date to ensure that they remain appropriate.

**ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2025**

**3. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS**

|   | <b>2025</b>           |                                  |                                    |
|---|-----------------------|----------------------------------|------------------------------------|
|   | <b>Turnover<br/>£</b> | <b>Operating<br/>Costs<br/>£</b> | <b>Operating<br/>Surplus<br/>£</b> |
| <b>INCOME AND EXPENDITURE FROM LETTINGS</b> |                       |                                  |                                    |
| Housing accommodation (Note 3a)             | 961,873               | (868,076)                        | 93,797                             |
| <b>OTHER INCOME AND EXPENDITURE</b>         | <b>170,777</b>        | <b>(56,314)</b>                  | <b>114,463</b>                     |
| Other                                       |                       |                                  |                                    |
| <b>TOTAL</b>                                | <b>1,132,650</b>      | <b>(924,390)</b>                 | <b>208,260</b>                     |
|   |                       | 2024                             |                                    |
|   | <b>Turnover<br/>£</b> | <b>Operating<br/>Costs<br/>£</b> | <b>Operating<br/>Surplus<br/>£</b> |
| <b>INCOME AND EXPENDITURE FROM LETTINGS</b> |                       |                                  |                                    |
| Housing accommodation (Note 3a)             | 920,077               | (917,641)                        | 2,436                              |
| <b>OTHER INCOME AND EXPENDITURE</b>         | <b>144,825</b>        | <b>(57,479)</b>                  | <b>87,346</b>                      |
| Other                                       |                       |                                  |                                    |
| <b>TOTAL</b>                                | <b>1,064,902</b>      | <b>(975,120)</b>                 | <b>89,782</b>                      |

**3a INCOME AND EXPENDITURE FROM LETTINGS**

|  | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|--|-------------------|-------------------|
| <b>Income from lettings - Housing accommodation</b>              |                   |                   |
| Rent receivable  | 527,167           | 503,459           |
| Service charges receivable (incl' SP income)                     | 204,376           | 185,597           |
| Amortisation of government grants (Note 13)                      | 230,330           | 231,021           |
| <b>Total income from lettings</b>                                | <b>961,873</b>    | <b>920,077</b>    |
| <b>Expenditure on letting activities - Housing accommodation</b> |                   |                   |
| Services   | 152,546           | 170,911           |
| Management   | 317,177           | 365,165           |
| Routine maintenance  | 61,583            | 61,088            |
| Major repairs expenditure  | 26,390            | 17,028            |
| Rent losses from bad debts                                       | 7,468             | 3,739             |
| Depreciation of housing properties                               | 302,794           | 299,461           |
| Write off of components  | 118               | 249               |
| <b>Total expenditure on lettings</b>                             | <b>868,076</b>    | <b>917,641</b>    |
| <b>Operating surplus on letting activities</b>                   | <b>93,797</b>     | <b>2,436</b>      |
| Rent losses from voids   | 5,198             | 1,384             |

**ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2025**

**4. SURPLUS FOR THE YEAR**

|  | <b>2025</b>              | 2024                     |
|--|--------------------------|--------------------------|
|  | £                        | £                        |
| <b>The surplus for the year is stated:</b>         |                          |                          |
| <b>after charging / (crediting):</b>               |                          |                          |
| Depreciation of tangible fixed assets              | <b>312,225</b>           | 315,408                  |
| Amortisation of government grants                  | <b>(230,330)</b>         | (231,021)                |
| Write off of components                            | <b>118</b>               | 249                      |
| Auditors' remuneration - audit services (excl VAT) | <b>10,485</b>            | 7,500                    |
| - other services                                   | -                        | -                        |
|  | <u><u>          </u></u> | <u><u>          </u></u> |

**5. INTEREST AND FINANCING COSTS**

|  | <b>2025</b>         | 2024                |
|--|---------------------|---------------------|
|  | £                   | £                   |
| On loan repayable wholly or partly within five years | -                   | -                   |
| Defined benefit pension charge                       | <b>2,449</b>        | 2,437               |
|  | <u><u>2,449</u></u> | <u><u>2,437</u></u> |

**6. TAXATION**

No taxation charge arises as the Association has been granted charitable status by HM Revenue & Customs.

**7. STAFF COSTS**

|   | <b>2025</b>           | 2024                  |
|---|-----------------------|-----------------------|
|   | £                     | £                     |
| <b>Staff costs including directors:</b>   |                       |                       |
| Wages and salaries  | <b>211,860</b>        | 193,910               |
| Social security costs   | <b>19,630</b>         | 17,199                |
| Pension and other costs   | <b>33,843</b>         | 32,054                |
|   | <u><u>265,333</u></u> | <u><u>243,163</u></u> |
|   | <b>Number</b>         | Number                |
| <b>Average number of persons expressed as full-time equivalents (including the directors) employed during the year:</b> |                       |                       |
| Office staff  | <b>4</b>              | 4                     |
| Service staff   | <b>1</b>              | 1                     |
|   | <u><u>5</u></u>       | <u><u>5</u></u>       |

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**8. DIRECTORS' AND THE EXECUTIVE OFFICERS' EMOLUMENTS**

|   | <b>2025</b>   | 2024   |
|---|---------------|--------|
|   | <b>£</b>      | £      |
| Emoluments (including pension contributions and benefits in kind) | <b>60,738</b> | 57,300 |

**The emoluments of directors and the executive officers disclosed above (excluding pension contributions and benefits in kind) include amounts paid to:**

|   |               |        |
|---|---------------|--------|
| The highest paid director – Chief Executive Officer (CEO) | <b>60,738</b> | 57,300 |
|---|---------------|--------|

The Association does not make any contributions to the individual pension arrangements of the Chief Executive Officer.

**Board member emoluments**

|            | <b>2025</b>  | 2024  |
|------------|--------------|-------|
|            | <b>£</b>     | £     |
| Emoluments | <b>5,941</b> | 5,618 |

The Chair of the Board and the Chair of the Audit & Governance Committee received emoluments during 2024/25. The payment of the emoluments to the Chair of the Board commenced in December 2015 and the payments for the Chair of the Audit & Governance Committee commenced in October 2022. Both Chairs' do not participate in the Social Housing Pension Scheme.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2025

9. TANGIBLE FIXED ASSETS

|  | Housing<br>properties<br>for letting<br>£ | Fred<br>Winter<br>Hostel*<br>£ | Other<br>property,<br>plant &<br>equipment<br>£ | Total<br>£       |
|--|---|--------------------------------|---|------------------|
| <b>COST</b>  |   |                                |   |                  |
| At 31 March 2024   | 8,003,549                                 | 1,550,564                      | 297,283   | 9,851,395        |
| Additions  | 87,933                                    | -                              | -   | 87,933           |
| Disposals  | (16,785)                                  | -                              | -   | (16,785)         |
| <b>At 31 March 2025</b>  | <b>8,074,697</b>                          | <b>1,550,564</b>               | <b>297,283</b>                                  | <b>9,922,543</b> |
| <b>DEPRECIATION</b>  |   |                                |   |                  |
| At 31 March 2024   | 2,714,275                                 | 180,899                        | 225,154   | 3,120,328        |
| Charge for year  | 199,423                                   | 103,371                        | 9,431   | 312,225          |
| Eliminated on disposals  | (10,475)                                  | -                              | -   | (10,475)         |
| <b>At 31 March 2025</b>  | <b>2,903,223</b>                          | <b>284,270</b>                 | <b>234,585</b>                                  | <b>3,422,078</b> |
| <b>NET BOOK VALUE</b>  |   |                                |   |                  |
| <b>At 31 March 2025</b>  | <b>5,171,474</b>                          | <b>1,266,294</b>               | <b>62,698</b>                                   | <b>6,500,465</b> |
| At 31 March 2024   | 5,289,273                                 | 1,369,665                      | 72,129  | 6,731,067        |
| £  |   |                                |   |                  |
| <b>The net book value of housing properties above comprises:</b> |   |                                |   |                  |
| Freehold   |   |                                | 301,661   |                  |
| Long Leasehold   |   |                                | 4,869,813                                       |                  |
| Short Leasehold  |   |                                | 1,266,294                                       |                  |
|  |   |                                | <b>6,437,768</b>                                |                  |
| £  |   |                                |   |                  |
| <b>Expenditure on housing properties for letting comprises:</b>  |   |                                |   |                  |
| Replacement of components  |   |                                | 87,933  |                  |
| Routine maintenance (note 3a)                                    |   |                                | 61,583  |                  |
| Major repairs expenditure (note 3a)                              |   |                                | 26,390  |                  |
| Total works to completed properties                              |   |                                | <b>175,906</b>                                  |                  |

\* Fred Winter Hostel is a 15 year leasehold property, depreciation is being charged over the 15 year term of the lease

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

**10. DEBTORS**

|   | <b>2025</b>     | 2024          |
|---|-----------------|---------------|
|   | £               | £             |
| <b>Amounts falling due within one year:</b> |                 |               |
| Rental and service charge debtors           | <b>32,236</b>   | 29,731        |
| Less: provision for bad debts               | <b>(21,047)</b> | (19,852)      |
|   | <u>11,189</u>   | <u>9,879</u>  |
| Other debtors                               | <b>17,565</b>   | 8,698         |
|   | <u>28,754</u>   | <u>18,577</u> |

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                             | <b>2025</b>    | 2024           |
|-----------------------------|----------------|----------------|
|                             | £              | £              |
| Loan principal              | -              | -              |
| Other creditors             | <b>66,353</b>  | 51,559         |
| Dilapidation provision      | -              | 50,500         |
| Prepaid rent                | <b>13,022</b>  | 7,883          |
| Government grants (note 13) | <b>230,330</b> | 231,021        |
|                             | <u>309,705</u> | <u>340,963</u> |

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                             | <b>2025</b>      | 2024             |
|-----------------------------|------------------|------------------|
|                             | £                | £                |
| Housing Loans               | -                | -                |
| Government grants (note 13) | <b>4,820,514</b> | 5,056,345        |
|                             | <u>4,820,514</u> | <u>5,056,345</u> |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

**13. GOVERNMENT GRANTS – DEFERRED INCOME**

|   | 2025<br>£        | 2024<br>£        |
|---|------------------|------------------|
| At 1 April 2024                                   | 5,287,366        | 5,527,821        |
| Fred Winter House                                 | 0                | 0                |
| Amortisation to statement of comprehensive income | (230,330)        | (231,021)        |
| Elimination of grant on disposals                 | (6,192)          | (9,434)          |
|   | <u>5,050,844</u> | <u>5,287,366</u> |
| At 31 March 2025                                  | <u>5,050,844</u> | <u>5,287,366</u> |
| Due < 1 year                                      | <u>230,330</u>   | <u>231,021</u>   |
| Due > 1 year                                      | <u>4,820,514</u> | <u>5,056,345</u> |

**14. FINANCIAL INSTRUMENTS**

The carrying values of the Company's financial assets and liabilities are summarised by category below:

**Financial assets**

Measured at undiscounted amount receivable

- Rent arrears and other debtors (see note 10)

**Financial liabilities**

Measured at amortised cost

- Loans payable (see note 11)

Measured at undiscounted amount payable

- Trade and other creditors (see note 11)

**15. SHARE CAPITAL**

|                           | 2025<br>£        | 2024<br>£        |
|---------------------------|------------------|------------------|
| At 31 March 2024          | 43               | 43               |
| Issued during the year    | 1                | 1                |
|                           | <u>44</u>        | <u>44</u>        |
| Forfeited during the year | -                | -                |
| <b>At 31 March 2025</b>   | <u><u>44</u></u> | <u><u>44</u></u> |

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**16. PENSION OBLIGATIONS**

The company participates in the Social Housing Pension Scheme (the Scheme), a multi- employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. and a Recovery Plan has been put in place with the aim of removing any deficits by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable company to account for the Scheme as a defined benefit scheme.

For accounting purposes, the liability figures from re-valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates.

**PRESENT VALUES OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)**

|   | <b>31 March<br/>2025</b> | <b>31 March<br/>2024</b> |
|---|--------------------------|--------------------------|
|   | <b>(£'000s)</b>          | <b>(£'000s)</b>          |
| Fair value of plan assets                           | <b>394</b>               | <b>393</b>               |
| Present value of defined benefit obligation         | <b>469</b>               | <b>488</b>               |
| Surplus /(deficit) in plan                          | <b>(75)</b>              | <b>(95)</b>              |
| Unrecognised surplus                                |                          |                          |
| Defined benefit asset /(liability) to be recognised | <b>(75)</b>              | <b>(95)</b>              |

**ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025****RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION**

| <b>Year ended 31 March 2025 (£000s)</b>                            | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
| Defined benefit obligation at start of year                        | 488         | 475         |
| Current service cost   | 3           | 3           |
| Expenses   | 2           | 2           |
| Interest expense   | 23          | 23          |
| Member contributions   | 4           | 4           |
| Actuarial losses (gains) due to scheme experience                  | 23          | 2           |
| Actuarial losses (gains) due to changes in demographic assumptions | (47)        | (6)         |
| Actuarial losses (gains) due to changes in financial assumptions   | -           | 3           |
| Benefits paid and expenses   | (27)        | (18)        |
| Defined benefit obligation at end of year                          | 469         | 488         |

**RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS**

| <b>Year ended 31 March 2025 (£000s)</b>   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
| Fair value of plan assets at start of year  | 393         | 383         |
| Interest income   | 19          | 19          |
| Experience on plan assets (excluding amounts included in interest income) - gain (loss) | (26)        | (25)        |
| Employer Contributions  | 31          | 30          |
| Member Contributions  | 4           | 4           |
| Benefits paid and expenses  | (27)        | (18)        |
| Fair value of plan assets at end of year  | 394         | 393         |

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£7,000).

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

**DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCl)**

| <b>Year from 31 March 2024 to 31 March 2025 (£000s)</b>                      | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
| Current service cost   | 3           | 3           |
| Expenses   | 2           | 2           |
| Net interest expense   | 4           | 4           |
| Defined benefit costs recognised in statement of comprehensive income (SOCl) | 9           | 9           |

**DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME**

| <b>Year ended 31 March 2025 (£000s)</b>   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
| Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)   | (26)        | (25)        |
| Experience gains and losses arising on the plan liabilities - gain (loss)   | (23)        | (2)         |
| Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)      | 0           | 6           |
| Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)        | 47          | (3)         |
| Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)               | (2)         | (24)        |
| Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss) | -           | -           |
| Total amount recognised in other comprehensive income - gain (loss)   | (2)         | (24)        |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

**ASSETS**

|                             | <b>31 March<br/>2025<br/>(£'000s)</b> | <b>31 March<br/>2024<br/>(£'000s)</b> |
|-----------------------------|---------------------------------------|---------------------------------------|
| Global Equity               | 44                                    | 39                                    |
| Absolute Return             | -                                     | 15                                    |
| Distressed Opportunities    | -                                     | 14                                    |
| Credit Relative Value       | -                                     | 13                                    |
| Alternative Risk Premia     | -                                     | 12                                    |
| Liquid Alternatives         | 73                                    | -                                     |
| Emerging Markets Debt       | -                                     | 5                                     |
| Risk Sharing                | -                                     | 23                                    |
| Insurance-Linked Securities | 1                                     | 2                                     |
| Property                    | 20                                    | 16                                    |
| Infrastructure              | -                                     | 40                                    |
| Real Assets                 | 47                                    | -                                     |
| Private Debt                | -                                     | 15                                    |
| Opportunistic Liquid Credit | -                                     | 15                                    |
| High Yield                  | -                                     | -                                     |
| Private Credit              | 48                                    | -                                     |
| Credit                      | 15                                    | -                                     |
| Investment Grade Credit     | 12                                    | -                                     |
| Cash                        | 5                                     | 8                                     |
| Corporate Bond Fund         | -                                     | -                                     |
| Liquid Credit               | -                                     | -                                     |
| Long Lease Property         | -                                     | 3                                     |
| Secured Income              | 7                                     | 12                                    |
| Liability Driven Investment | 120                                   | 160                                   |
| Currency Hedging            | 1                                     | -                                     |
| Net Current Assets          | 1                                     | 1                                     |
| <b>Total assets</b>         | <b>394</b>                            | <b>393</b>                            |

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

**ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2025**

**KEY ASSUMPTIONS**

|                 | <b>31 March<br/>2025<br/>% per<br/>annum</b> | <b>31 March<br/>2024<br/>% per<br/>annum</b> |
|-----------------|--|--|
| Discount Rate   | 5.73   | 4.87   |
| Inflation (RPI) | 3.13   | 3.19   |
| Inflation (CPI) | 2.76   | 2.76   |
| Salary Growth   | 3.76   | 3.76   |

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

|                         | <b>Life expectancy at age<br/>65<br/>(Years)</b> |
|-------------------------|--|
| Male retiring in 2025   | 20.5   |
| Female retiring in 2025 | 23.0   |
| Male retiring in 2045   | 21.7   |
| Female retiring in 2045 | 24.5   |

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**For the year ended 31 March 2025**

**17. CAPITAL COMMITMENTS**

|   | 2025<br>£      | 2024<br>£ |
|---|----------------|-----------|
| Capital expenditure contracted for but not provided for in the financial statements   | -              | -         |
| Capital expenditure authorised but not yet contracted for in the financial statements | <b>132,426</b> | 143,147   |

The above commitments will be financed from existing cash balances.

**18. OTHER FINANCIAL COMMITMENTS**

At 31 March 2025 the Association was committed to making the following payments under non-cancellable operating leases.

|                                       | Land & buildings |           | Other     |           |
|---------------------------------------|------------------|-----------|-----------|-----------|
|                                       | 2024<br>£        | 2024<br>£ | 2025<br>£ | 2024<br>£ |
| <b>Operating leases which expire:</b> |                  |           |           |           |
| Within one year                       | 4,379            | 7,700     | -         | -         |
| Within two to five years              | 1,460            | 10,267    | -         | -         |
|                                       | <b>5,839</b>     | 17,967    | -         | -         |

**19. UNITS IN MANAGEMENT**

|  | 2025<br>Number | 2024<br>Number |
|--|----------------|----------------|
| <b>All completed social housing units:</b> |                |                |
| General needs                              | 64             | 64             |
| Supported and housing for older people     | 41             | 41             |
|  | <b>105</b>     | 105            |

The Association also leases a further 439 units (2024 513 units) that are managed by others.

The Association has a management agreement in place with Spring Housing for the provision of social housing and housing-related support services. The accommodation covered by the agreement is leased from a range of freeholders and offered for rent to vulnerable people as Exempt Supported Accommodation. During 2024/25, this management agreement covered 439 units of accommodation across Birmingham and the wider West Midlands, Spring Housing leases the properties but then secures a consent to sublease from the freeholder which is issued to St Peter's. No formal written sub-leases between Spring and St Peter's have been entered in to, but the mutual intention of both parties is for St Peter's to take a sub-lease of each property on terms that exactly mirror the rights and obligations of Spring under its headlease. There are no rents charged by St Peters to Spring. The leases have termination dates ranging from April 2023 to June 2028.

In all cases, a management agreement exists which recognises St Peter's as the landlord and Spring Housing as their managing agent. Occupancy agreements are issued in the name of St Peter's (Saltley) Housing Association in order to enable the properties to be classed as Exempt Accommodation under Housing Benefit regulations. However, Spring have responsibility for the provision of all housing management services and housing-related support. St Peters receives an agreed, fixed fee for managing each property. All rent monies are paid directly to Spring. St Peters Housing recognises within its financial statements only the management fee from Spring, as the financial risks and rewards around arrears, voids and maintenance costs are borne by Spring.

**ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2025**

**20. RELATED PARTY TRANSACTIONS**

One tenant served on the Board during the year. They rent a property from the Association under the same terms and conditions as all tenants in similar properties.

Ken Hazeldene, Chair during the year, is also a Trustee of The Urban Village Trust. The Association leases its office premises from the Trust, this lease agreement is on normal commercial terms, and no special rates apply.

**21. LEGISLATIVE PROVISIONS**

The Association is incorporated under the Co-operative and Community Benefit Societies Act 2014.