RESURGO TRUST

England & Wales · Charity number 1100885

Details

Other names	THE ST PAUL'S CENTRE, SPEAR / W6 YOUTHWORKS
Status	Registered
Legal form	Charitable company
Company number	04670794
Registered	2003-11-25
Register	View on the Charity Commission register

Contact

Address	Spear 3rd Floor Colet Court 100 Hammersmith Road London W6 7JP
Phone	020 3475 0431
Email	info@spear.org.uk
Website	www.spear.org.uk

Activities

Objects: A) AS AN EXPRESSION OF THE CHRISTIAN LIFE AND FAITH, THE RELIEF OF PERSONS ANYWHERE IN THE WORLD WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS AS A RESULT OF LOCAL, NATIONAL OR INTERNATIONAL DISASTER OR BY REASON OF HUNGER, DISEASE, SICKNESS OR THEIR SOCIAL AND/OR ECONOMIC CIRCUMSTANCES; ANDB) THE PROMOTION AND SUPPORT OF SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AND INSTITUTIONS AS MAY FROM TIME TO TIME BE DETERMINED BY THE DIRECTORS OF THE CHARITY ("THE DIRECTORS").

Activities: Spear (an operating name of Resurgo) is one of the UK's most effective youth employment charities. Our vision is for every young person in the UK, regardless of their background, to fulfil their unique potential and contribute to society.The award-winning Spear Programme offers young people professionally recognised coaching, for free, to support them into sustainable work or education.

Downloaded from opencharities.uk/ew/1100885

Classification

- **How:** Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** WORLDWIDE
- Caerphilly
- Cardiff
- Rhondda Cynon Taff
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,493,616	£3,640,885	£4,656,990	67
2023-12-31	£3,795,936	£3,438,669	£4,804,259	62
2022-12-31	£3,554,622	£2,980,183	£4,446,992	57
2021-12-31	£3,274,187	£2,123,080	£3,872,553	40
2020-12-31	£2,778,555	£2,074,730	£2,714,282	46

Trustees

Name	Role	Appointed
Rev Thomas Charles Jackson	Chair	2024-01-01
Carolyn Longton		2019-09-24
Clemmie Read		2016-08-25
Egerton Junior Bayode		2020-12-02
Seema Paterson		2018-12-19
THOMAS SHIPPEY		2013-01-09

Downloaded from opencharities.uk/ew/1100885

RESURGO TRUST

England & Wales - Charity number 1100885

Accounts

Report of the Trustees & Financial Statements



for the year ended 31 December 2024

resurgo

Contents of the Financial Statements

for the year ended 31 December 2024

Introduction	4
Trustees' Annual Report	5-12
Report of the Independent Auditors	13-15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Cash Flow Statement	19
Notes to the Financial Statements	20-30

THE SUNDAY TIMES
Best Places to Work 2024

Introduction

for the year ended 31 December 2024



Letter from the Chair of Trustees

On behalf of the Trustees of Resurgo, I am delighted to present our Annual Report and Financial Statements for the year ending 31 December 2024.

As we look to invest in the growth of Spear, the backdrop is sobering. In 2024, we sadly saw the unemployment rate increase each quarter, reflecting a worsening picture for young people across the country. At the end of the year, 1 in 8 young people in the UK found themselves Not in Education, Employment or Training (NEET).

In addition, regional differences show that young people in the north of England are even more likely to be NEET.

The Spear Programme equips young people with the skills and mindset they need to get into work or education, and we have robust evidence that it really works. In 2024, we were in touch with 93% of young people who completed our classic model of Spear, of which 73% not only got into work or education but also remained there a year later.

During the financial year Resurgo posted a deficit of £148k. This reduced our reserves slightly; however, they remained healthy and allow us to plan significant growth in forthcoming years. The Trustees have made a decision to deploy a significant portion into growth, at the same time as managing our day-to-day budget tightly. We continue to offer the seed fund to support new church partners in launching our streamlined version of Spear.

As ever, we remain profoundly grateful to our donors, supporters, volunteers and partners, all of whom make an essential contribution to our work.

We are also so grateful to our dedicated team, who work hard to help make Resurgo's vision a reality. Over the past year it has been our privilege as a board to support Iona and the Senior Executive Team as they have transitioned into the new season under Iona's leadership.

Yours ever,



Rev'd. Tom Jackson MBE
Chair



Letter from the Chief Executive

2024 marked my first full year as Chief Executive at Resurgo, and I am thrilled to introduce this Annual Report and Financial Statements at the end of what has been a challenging and inspiring year.

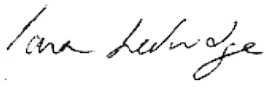
In July, we enrolled our 10,000th young person onto the Spear Programme, a milestone that represents over 20 years of hard work and dedication to equipping young people facing barriers to work with the skills, confidence and mindset they need to succeed. We now have Spear Centres across England and Wales, having opened new locations in Gateshead and Hastings during the year.

Later in the year, I met John, who did Spear in Leeds after growing up in the care system, where he experienced abuse and other challenges. John told me how he gets up at 5am to go to his job as a caretaker, and how work has given him a sense of purpose and hope for the future. When he first came on Spear his goal was to buy himself a meal; now he is saving up to get his own place to live. Do watch John's story on our website – there are many more young people like him who need the transformation that the Spear Programme gives.

We made the difficult decision to wind down Resurgo Consulting at the end of the year, to ensure we could focus our resources and efforts on the growth of Spear. I'm so proud of everyone who was involved in this work coaching corporate clients and others. Resurgo's focus is now wholly focused on young people who need our help and we have ambitious plans to grow the reach of Spear across the UK.

I am so grateful to everyone who is joining with us in this work – to all of you, thank you. And to every young person who has changed their life on the Spear Programme, thank you. It is a privilege to see how each of you have transformed your futures.

Yours,



Iona Ledwidge
Chief Executive

Trustees' Annual Report

31st December 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. Summary of purposes of the charity

Mission and Purpose

Resurgo is a Christian organisation working with all, irrespective of faith background, to relieve hardship or distress, as a result of social and/or economic circumstances. .

Resurgo means to 'rise up again'. We believe that everyone has a role in the transformation of society, and that if we each play our part, society will flourish. So, we use our expertise in coaching and impact management to equip and empower businesses, charities, churches and individuals to transform society.

Through our employability programme – Spear – we help church communities to deliver life-transforming services that equip those facing barriers to work in their communities with the necessary life skills and mindset to overcome them and find the contribution they want to make through their work.

In 2024, through culture and impact coaching, we equipped teams to work together more effectively, and to identify and pursue the meaningful social change they can create in their communities.

We take impact management seriously, using quality data to inform our operational decisions, and to ensure we are delivering our mission effectively.

---

2. Summary of the main activities

2.1 The Spear Programme

The Spear Programme is a year-long programme which helps young people facing barriers to work into sustainable employment.

Spear delivers award-winning, impact-led coaching, focusing on the attitudes and behaviours that are holding young people back from entering the workforce. Attendees are aged between 16 and 24 and are accepted regardless of background, faith, gender, or any other personal circumstance. **In 2024, 96% of trainees faced one or more barriers to employment; for example, 46% received free school meals, 46% had low educational attainment and 41% said they were facing mental health challenges. 50% of trainees are from UKME (UK Minority Ethnic) backgrounds**. There is no financial charge for young people attending the Spear Programme.

In 2024:

96% **of trainees faced one or more barriers to employment**

73% **of completers of our classic model were in work or education a year later**

We deliver two models of the Spear Programme, classic and streamlined. Both versions of the programme deliver an initial high-intensity phase called Spear Foundation. This focuses on work-readiness coaching, aiming to support trainees to develop the mindsets, skills and resources needed to enter work. This is followed by lower-intensity long-term support called Spear Career, which is shaped according to each young person's specific needs. Once in work, coaches continue to provide support tailored to individuals, helping to iron out any issues that may arise to ensure they sustain and advance in their role.

2.1 The Spear Programme (cont.)

The key difference between the two programmes is the dosage. The classic programme delivers Spear Foundation over 6 weeks, whereas the streamlined version is delivered over 4 weeks. And whereas Spear Career lasts for 12 months on the classic model, it lasts for 6 months on the streamlined version. This reduced dosage allows the costs of the programme to be significantly reduced through a reduction in the required staffing (1.4 FTE compared to 3 FTE). Our hope is that the streamlined version offers us a more cost-effective model enabling us to work with churches in resource-poor areas with high youth unemployment. In 2022, we set aside £750,000 of our reserves as a seed fund, and at the end of 2024, our Trustees committed a further £250,000, to bring the total seed fund to £1 million. Churches can access funds over a 3-year period to launch new centres delivering the streamlined version of the programme. While the seed fund does not guarantee the success of the centre, it is intended to kick-start their launch, whilst we work with them to build a sustainable fundraising strategy.

The programme is growing; **by 2024, Spear had supported more than 10,500 young people since its inception and was operating across 17 locations**; seven in London, with further Spear Centres in Brighton, Leeds, Bristol, Bournemouth, Preston, Cheltenham, South Wales, Ipswich, Gateshead and Hastings. Of these centres, 6 are delivering the streamlined version of the programme.

Throughout the year, we continued to see trainees enter sustained employment, education and training. Our most recent 12-month data on the classic version of the programme shows that we were in touch with 93% of completers 12 months after the foundation phase, and more than 73% of them were in work or education (2023: 94% in touch, 74% in work/education). At 3 months, we are in touch with 98% of our trainees, of whom more than 50% are in work or education (2023: 99%, 55%).

We are still on an evaluation journey with the streamlined model, but the early data is encouraging; at 3 months we were in touch with 99% of trainees, 48% who are in work or training. While we anticipate the outcomes for this version of the programme will be lower than the classic version, due to its lower cost increasing our ability to expand across the UK, we will be able to increase our overall impact by supporting more young people into work or employment.



2.2 Corporate Coaching

In 2024 our Corporate Coaching team delivered 16 programmes to ten clients from a range of commercial sectors, as well as a series of Lunch & Learn sessions and webinars.

We used our world-class coaching expertise to equip teams to shape their internal workplace culture so that employees thrive and hone their external social mission and purpose.

Our tailored programmes included modules on developing trust, using behavioral preference profiles to understand ourselves and others better, engaging in healthy conflict and effective line management. Our delivery included cohorts from HSBC Life, Impetus, Soha Housing, Findlay Park, Xapien and Revitalise Trust to name a few.

In an increasingly crowded commercial space however, it was becoming challenging to sustain the business and in October the Trustees took the decision to wind down our Consulting business – both Corporate Culture Coaching and Social Impact Consulting – by the end of the year, to focus our energies on accelerating the growth of the Spear Programme across the UK.

We are hugely proud of all that has been achieved and delivered to a wide range of clients since Resurgo Consulting launched. Coaching and impact remain at the heart of all we do, and we will continue to run Coaching for Leadership and other bespoke coaching and consulting programmes where there is a value-add to our Spear corporate, charitable or church partners.

2.3 Social Impact Consulting

Resurgo delivered bespoke social impact consulting to a range of organisations, helping them develop an ambitious yet sustainable approach to social impact. We drew on our coaching, impact management and theory-of-change experience to help teams reach greater clarity and focus.

In 2024 we continued our partnership with the Revitalise Trust and Love Your Neighbour, an initiative set up to mobilise the UK Church's ability to transform communities. We helped design and deliver an accelerator programme for 12 churches across the country, supporting them to bring about even greater social transformation in their communities.

We also worked with corporate and charitable organisations across the UK, to help them develop their social impact strategy.

Resurgo undertook this commercial work for both corporate culture coaching and social impact consulting through its trading subsidiary called Resurgo Consulting Limited, generating £333,314 of revenue, a 34% decrease compared to £507,773 in 2023. The costs associated with resourcing that level of delivery resulted in a total expenditure of £293,655 compared to £463,353 in 2023. This led to a profit of £39,659 (2023: 44,420). This profit eliminated the previous liability from Resurgo Consulting to Resurgo Trust, ensuring all donated funds go towards the work of the Spear Programme.

Resurgo Consulting Limited is solely owned by Resurgo Trust.

2.4 Corporate Engagement & Partnerships

The Corporate & Employer Partnerships Team contributes to the financial and operational success of Resurgo through corporate charitable donations, staff volunteer engagement and job opportunities for those who complete the Spear Programme.

Corporate Partnerships raised £546,429 in charitable income, a 23% decrease from 2023 (£709,948). Alongside ongoing strategic partnerships, in total, corporate (philanthropic) giving decreased to £746,429 (2023: £934,456). The largest contributing factor to the decrease in charitable income was the loss of two key multi-year partnerships that ended in 2023.

In addition to existing partnerships with Eight Roads, the EQ Foundation, Findlay Park Partners, Gate One, Gleeds, GMS Estates, Guidehouse, Hayfin Capital Management, Jude's Ice Cream, Knight Frank, Landsec, Oldfield Partners, Page Group, Robeco, Spencer Stuart, SR Group, State Street and Verition Fund Management, we were pleased to work with new partners, Bunzl, Buzzacott, Derwent London, Kreston Reeves, Office Agents Society, tml Partners, Uncovered Group and Winckworth Sherwood. We also entered the third and final year of our strategic partnership with Clayton, Dubilier & Rice (CD&R).

We hosted over 200 corporate volunteers across our Spear Centres in 2024. These volunteers gave their time and shared their experience and expertise with our Spear trainees by participating in a range of activities including mock interviews, sharing about their career journeys on Q&A panels and hosting young people in their offices as part of a company visit.

In addition to corporate funding and volunteering, employer partners played a key role in providing job opportunities for Spear completers in 2024. We worked with 21 employer partners and six training providers, to ensure young people were given direct access to live vacancies and courses. We held 22 'Hire Me' recruitment events across the year for both London and regional centres (up from 10 'Hire Me' events in 2023). Combined with our jobs board, weekly jobs email and job placements with our corporate and employer partners, 215 opportunities to interview were offered to Spear trainees, resulting in 176 placements into jobs or training opportunities in 2024 (up from 125 in 2023). Of these, 49 young people secured jobs with our national employer, Nando's (up from 38 in 2023).

Volunteering as a mock interviewer was one of the richest experiences I've had for a long time. ... [It] went a long way towards restoring my faith in humanity. I'd jump at the chance to get involved again; very much recommended.

- Anthony, Close Brothers AM

We're proud to support Resurgo financially. They helped us find a great colleague ... It seems only fair that we help the next generation of Resurgo candidates have the same opportunities.

- Informa

2.4 Corporate Engagement & Partnerships (cont.)

We are incredibly grateful to our corporate partners and employers for their continued support over the year. Their investment allows us to continue to achieve great impact in the lives of those we serve.

Our Corporate Partners

BUNZL
Buzzacott
CLAYTON DUBILIER & RICE
DERWENT LONDON
8∞ EIGHT ROADS
eq foundation
Findlay Park
GATEONE
gleeds
gms
Guidehouse
HAYFIN
Jude's
Knight Frank
KRESTON REEVES
Landsec
The Office Agents Society
OP Oldfield Partners
Page Group
ROBECO
SpencerStuart
sr group
STATE STREET FOUNDATION
tml Executive Marketing Recruitment
UNCOVERED
VERITION FUND MANAGEMENT LLC
Winckworth Sherwood

Our Employer Partners

Generation UNITED KINGDOM
HONEST BURGERS
Iceland & the food WAREHOUSE
IMPERIAL LONDON Family of Hotels
Just IT B2W group Apprenticeships | Training | Recruitment
LMAX Group
MAPP
Nando's
phasethree Intelligent Information Infrastructure
pphe HOTEL GROUP
QA Learn. To Change.
SOHO HOUSE
St Martin in the Fields
the skills network
VEOLIA

3. Fundraising

Resurgo generates income predominantly through engaging with the philanthropic community in the form of trusts and foundations along with private individuals by inspiring them to become involved in the work of the Spear Programme. Resurgo also receives a small amount of statutory income thanks to a long-standing partnership with the London Borough of Hammersmith & Fulham and hosts several fundraising events.

In 2024, we continued to contend with a volatile economic and geopolitical climate and an ever-increasing number of young people out of work and education, unable to fulfil their potential. Despite the challenging landscape, our loyal supporters generously joined with us to help the highest number of young people go through the Spear Programme in any calendar year to date.

Through the generosity of our donors, we raised £2,089,017, which was a 2% increase on the £2,053,230 raised in 2023. This is in addition to the £746,429 raised through our corporate and strategic partnerships. These funds enabled us to deliver life-transforming support through the Spear Programme to more than 1,100 unemployed young people in 17 locations across the country.

In June, we celebrated reaching the milestone of working with more than 10,000 young people since Resurgo's inception with our inaugural Rooftop Drinks event. The 80 guests, together with those supporters who took part in our 'Backing The Future' match-funding campaign, generously raised £100,000 to enable a further 50 young people to believe in their future and take hold of the opportunities they deserve.

From our Spear Ambassadors to individual supporters and our own staff, we are really grateful to our amazing fundraisers, who took on the Three Peaks Challenge, marathons, triathlons, 10ks and even a Santa Fun Run in 2024 – all to make sure young jobseekers have access to the support they need.
To round off the year, we hosted a dinner for 70 key individual supporters who were inspired by John, a courageous recent Spear completer, and Iona Ledwidge, Resurgo's new CEO, who shared her vision for increasing Resurgo's growth ambition for the Spear Programme. Guests, together with other fantastic supporters who took part in our 'A Career is a Gift' Christmas campaign, raised a total of £211,000 to help realise our vision of expanding the Spear Programme across the UK and enable even more young people to kick-start their careers in 2025.



The Trustees would like to make special mention of the following for their generous support of our work:

- *Adobe Inc.*
- *Ares Charitable Foundation*
- *The Calleva Foundation*
- *Charles Hayward Foundation*
- *The Charterhouse Charitable Trust*
- *City & Guilds Foundation*
- *The Cyril Taylor Charitable Foundation*
- *The Dulverton Trust*
- *The Frank Jackson Foundation*
- *The Garfield Weston Foundation*
- *The Jongen Charitable Trust*
- *John Thaw Foundation*
- *Kensington + Chelsea Foundation*
- *London Borough of Hammersmith & Fulham Council*
- *MariaMarina Foundation*
- *Melville Charitable Trust*
- *Montpelier Foundation*
- *Tuixen Foundation*

Resurgo adheres at all times to the legal requirements of the Charities Act 1992 and the Charities (Protection and Social Investment) Act 2016 and any amendments made to them, with specific regard to our fundraising and income generation.

4. Financial results for the year

Resurgo continued to explore opportunities for income growth during 2024 alongside renewing our focus on the Spear programme. Through the continued generous support of our donors, trusts, corporate partners and commercial organisations we generated a consolidated income of £3,493,616, which was an 8% decrease on the £3,795,936 the year before. Income was down versus budget for the commercial operation, (in part due to the winding up in the year), from partner contributions from Spear Trusts, corporate partnerships and major events. In all these areas, full analysis has led to changes in approach and how income streams are to be structured in following years. Income was up against budget from trusts and major donors, thanks to continued ongoing support from key partners, and up against budget for interest income due to the use of the Flagstone cash management platform.

The national expansion of the Spear Programme continued with successful openings in Gateshead and Hastings, whilst we wound down the commercial entity to ensure full focus on supporting Spear. The resulting ability to grow nationally, alongside the continued need to retain the quality staff team and attract new members at a time where the cost-of-living crisis affected all parts of society, increased our consolidated expenditure by 6% from £3,438,669 in 2023 to £3,640,885 in 2024.

This led to an overall deficit of £147,269, which in turn decreased our total year-end reserves from £4,804,259 in 2023 to £4,656,990.

Restricted funds increased by 77% from £116,925 in 2023, to £206,681 at year-end, with a decrease of 5% in unrestricted funds from £4,687,334 in 2023 to £4,450,309 at year-end. As the focus for Resurgo's operation is now fully on operating and expanding the Spear programme, previous designations of unrestricted funds have been lifted. Instead, the Trustees have ringfenced £1.5m to support the opening of new centres and the sustainment of current centres.

This includes the decision taken in partnership with the Trusts in Bethnal Green and Leeds to transition these centres to be run centrally by Resurgo in 2025.

Our reserves position at year-end is evidence of the continued generosity and support from our donor base and the financial controls to spend sustainably. While this places us in a strong cash position at the 2024 year-end, we are mindful that to continue to undertake our national expansion, build sustainable growth and organisational resilience, our costs are likely to continue to increase in the next few years. As a result, we have set an intentional deficit budget in 2025 to draw on these reserves as we seek to grow the reach of our charitable programmes. We will continue to steward these generously provided resources efficiently, so the deficit is entirely made of one-off costs directed wholly at the mission to grow Spear. We forecast to set smaller intentional deficit budgets in 2026 and 2027 to continue to grow the Spear Programme nationally and bring our reserves levels in line with our policy and best practice.

Locations shown are for illustrative purposes only. Forecasting based on economic climate and wider landscape at time of development in 2024.

2025



Open 2 streamlined centres along with first regional hub in Leeds.

2026



Open 3 streamlined centres and learn from regional hub model.

2027



Open 3 streamlined centres and a regional hub e.g. in Midlands.

5. Structure, Governance and Management

5.1 Governing Document

Resurgo Trust is constituted as a company limited by guarantee having been incorporated on 19th February 2003 (Company number 4670794, originally named The St Paul's Centre) as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is therefore governed by its memorandum and articles of association. Charitable status was granted on 25th November 2003 (charity number 1100885).

The objects of Resurgo Trust are to promote, as an expression of the Christian life and faith, the relief of persons anywhere in the world who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances; and the promotion and support of such other exclusively charitable purposes and institutions as may from time to time be determined by the Trustees of the charity.

5.2 Organisational Updates

At year-end Resurgo had 60 full-time equivalent staff on payroll (2023: 62) and has the responsibility to provide support to an additional 33 coaching staff who are employed by Spear Trusts founded by our partner churches (2023: 30).

In 2024, Resurgo Trustees took the decision to wind down our Consulting business and to focus our energies on accelerating the growth of the Spear Programme across the UK. This required a limited restructure, with a small number of staff leaving or being redeployed elsewhere in the organisation and one member of staff being made redundant. We are hugely proud of all that has been achieved since Resurgo Consulting launched and we'd like to thank all the team over the years who have worked hard to deliver this impact.

5.3 Governance and Management

The directors of the company are also the Trustees of the charity and there are no other Trustees. The Board has the power to appoint additional Trustees as it considers fit.

Resurgo Trust is managed on a daily basis by an executive team headed by the Chief Executive. In 2024 Iona Ledwidge stepped into the CEO role, and is in regular contact with the Trustees on aspects covering strategy, finance, human resources and safeguarding.

The following persons served as Trustees/directors during the period under review:

- *Rev'd. Tom Jackson MBE (Chair)*
- *Thomas Shippey (Treasurer)*
- *Carolyn Longton*
- *Seema Paterson*
- *Clementine Read*
- *Egerton Bayode*

There is an induction process for all new Trustees including an introduction to the key strategies and policies of the charity and Trustees' responsibilities. The induction includes eligibility checks and a statement of conflict of interest.

All Trustees serve a maximum three-year term, where they are re-appointed at the Annual General Meeting each year. After three years of consecutive service, the decision to renew an appointment will be determined in light of a meaningful review led by the Chair in consultation with all Trustees. In order for the Trustee to stand for a further three-year period, there will need to be an overall majority supporting the decision. If there is any doubt, the Chair will make the final decision.

5.4 Risk Management and Reserve Policy

The Trustees continue to review and assess the key operational, governance, compliance and risks faced by Resurgo Trust. The Strategy, Finance and Risk sub-group, has continued to meet monthly to regularly monitor and manage key areas across the organisation. The appointed Trustees, along with senior management, have been given delegated authority to take action, if required, to mitigate any major risks identified.

The principal risk is a cashflow deficit should insufficient funds be raised from grants, donations and commercial trading activity, to meet the ongoing cost of operations. To this end, the Trustees have stipulated that Resurgo Trust should normally operate with a minimum of reserves, sufficient to fund at least six months of operating costs.

At the year-end, the charity's general funds exceeded these minimum reserve levels.

During 2024 and post year-end, no significant events occurred that have negatively affected the financial position of Resurgo Trust.

5.5 Reference and Administrative Details

Registered Company number
04670794 (England and Wales)

Registered Charity number
1100885

Registered Office
3rd Floor, Colet Court
100 Hammersmith Road
London W6 7JP

Auditors
Cooper Parry Group Limited
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

5.6 Provision of Support

In addition to the financial and other support already recognised above, the Trustees would like to thank Cooper Parry Group Limited for their assistance with preparing and auditing the accounts of the charity.

The Trustees would also like to thank the partner organisations in which the Spear Centres are based:

- *St Paul's Church, Hammersmith*
- *St Mark's Church, Battersea*
- *Lighthouse Church, Camden*
- *St Peter's, Bethnal Green*
- *Hope Church, Islington*
- *St Mark's, Kennington*
- *St Peter's, Brighton*
- *HTB, Dalgarno Way*
- *Bridge Community Church, Leeds*
- *LOVECHURCH at St. Swithun's Church, Bournemouth*
- *Christchurch, Bristol*
- *Trinity Cheltenham, Cheltenham*
- *Preston Minster, Preston*
- *River Church, Ipswich*
- *Citizen Church, Cardiff*
- *Holy Trinity, Hastings*
- *Alive Church, Gateshead*

5.7 Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Resurgo Trust for the purposes of company law) are responsible for preparing the Annual 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 which 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 those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

5.8 Auditors

The auditors, Cooper Parry Group Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on:

15th July 2025

and signed on the Board's behalf by:



Rev'd. Tom Jackson MBE (Chair of Trustees)

Report of the Independent Auditors to the Members of Resurgo Trust

for the year ended 31 December 2024

Opinion

We have audited the financial statements of Resurgo Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis For Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters On Which We Are Required To Report By Exception

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

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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. In assessing the potential risks of material misstatement we obtained an understanding of; the entities operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use Of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Blundell FCA BSC (Hons) (Senior Statutory Auditor)

for and on behalf of Cooper Parry Group Limited
New Derwent House
69-73 Theobalds Road
London WC1X 8TA

Date: 15 July 2025



Consolidated Statement of Financial Activities

for the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from					
Grants, donations and gifts	3	**1,968,644**	**880,164**	**2,848,808**	2,920,080
Fundraising events	3	**176,830**	**-**	**176,830**	368,083
Trading revenue	3	**335,164**	**-**	**335,164**	507,773
Income from Investments	4	**132,814**	**-**	**132,814**	-
Total income and endowments		**2,613,452**	**880,164**	**3,493,616**	**3,795,936**
Expenditure on					
Charitable activities	5	**2,196,321**	**790,408**	**2,986,729**	2,601,108
Trading subsidiary costs	6	**293,655**	**-**	**293,655**	374,208
Raising funds	7	**360,501**	**-**	**360,501**	463,353
Total expenditure		**2,850,477**	**790,408**	**3,640,885**	**3,438,669**
Net income/(expenditure)		**(237,025)**	**89,756**	**(147,269)**	**357,267**
Reconciliation of funds					
Total funds at 1 January 2024	10	**4,687,334**	**116,925**	**4,804,259**	**4,446,992**
Total funds at 31 December 2024	10	**4,450,309**	**206,681**	**4,656,990**	**4,804,259**

There are no other recognised gains or deficits other than the above.

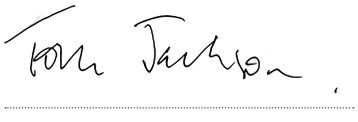
Consolidated Balance Sheet

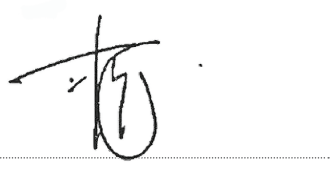
31 December 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fixed assets					
Tangible assets	11	**180,149**	**-**	**180,149**	221,915
Investments	12	**9,972**	**-**	**9,972**	9,972
		190,121	**-**	**190,121**	231,887
Current assets					
Debtors	13	**492,618**	**-**	**492,618**	385,255
Cash at bank and in hand		**4,036,165**	**206,681**	**4,242,846**	4,456,972
		4,528,782	**206,681**	**4,735,463**	4,842,227
Creditors					
Amounts falling due within one year	14	**(268,595)**	**-**	**(268,595)**	(269,855)
Net current assets		**4,260,188**	**206,681**	**4,466,869**	4,572,373
Net assets		**4,450,309**	**206,681**	**4,656,990**	4,804,259
Represented by:					
Unrestricted funds	18			**4,450,309**	4,687,334
Restricted funds	18			**206,681**	116,925
Total funds				**4,656,990**	4,804,259

The financial statements were approved by the Board of Trustees and authorised for issue on 15 July 2025

and were signed on its behalf by:





Rev'd. Thomas Jackson MBE
Chair of Trustees

Thomas Shippey
Treasurer

Company Number 04670794

The notes form part of these financial statements.

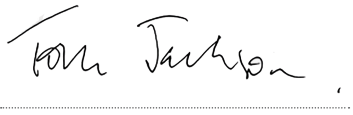
Balance Sheet

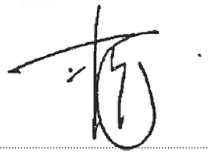
31 December 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fixed assets					
Tangible assets	11	**180,149**	**-**	**180,149**	221,915
Investments	12	**10,072**	**-**	**10,072**	10,072
		190,221	**-**	**190,221**	231,987
Current assets					
Debtors	13	**490,196**	**-**	**490,196**	818,372
Cash at bank and in hand		**4,028,802**	**206,681**	**4,235,483**	4,034,887
		4,518,998	**206,681**	**4,725,679**	4,853,259
Creditors					
Amounts falling due within one year	14	**(258,910)**	**-**	**(258,910)**	(241,327)
Net current assets		**4,260,089**	**206,681**	**4,466,769**	4,611,932
Net assets		**4,450,309**	**206,681**	**4,656,990**	4,843,919
Represented by:					
Unrestricted funds	18			**4,450,309**	4,726,994
Restricted funds	18			**206,681**	116,925
Total funds				**4,656,990**	4,843,919

The financial statements were approved by the Board of Trustees and authorised for issue on 15 July 2025

and were signed on its behalf by:





Rev'd. Thomas Jackson MBE
Chair of Trustees

Thomas Shippey
Treasurer

Company Number 04670794

The notes form part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flow from operating activity			
Cash (utilised)/generated (by)/from operations	1	**(198,658)**	548,431
Net cash (utilised)/provided by operating activities		**(198,658)**	548,431
Cash flows from investing activity			
Purchase of tangible fixed assets		**(15,468)**	(30,280)
Sale of tangible fixed assets		**-**	-
Net cash (utilised)/provided by investing activities		**(15,468)**	(30,280)
Change in cash and cash equivalents *in the reporting period*		**(214,126)**	518,151
Cash and cash equivalents *at the beginning of the reporting period*		**4,456,972**	3,938,821
Cash and cash equivalents *at the end of the reporting period*		**4,242,846**	4,456,972

Notes to the Cash Flow Statement for the year ended 31 December 2024

1. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activitiy)	**(147,269)**	357,267
Adjustments for:		
Depreciation	**57,234**	69,515
Loss on disposal	**-**	-
(Increase)/decrease in debtors	**(107,362)**	26,740
Increase/(decrease) in creditors	**(1,261)**	94,909
Net cash provided by operations	**(198,658)**	548,431

2. Analysis of changes in net funds

	At 01/01/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	**4,456,972**	**(214,126)**	**4,242,846**
Total	**4,456,972**	**(214,126)**	**4,242,846**

The notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Legal status

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1. The Trust's registered number and registered office address can be found in the Trustee's report.

The presentational currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

The summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Charities Act 2006.

Significant judgements and estimates

In applying the Trustees' accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The critical judgement that the Trustees have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment
In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

(ii) Key sources of estimation uncertainty
Due to the straightforward nature of the activities of the charity, the Trustees do not believe that there are any estimation uncertainties that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Donation income recognition

Charitable income is recognised on a cash received basis other than where an accruals basis provides a more accurate basis or will give a fairer representation of the underlying nature of the transaction. Income is recognised so far as there is entitlement to the income, there is certainty of its receipt and the amount is quantifiable.

Expenditure recognition

Resources expended are included in the Consolidated Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets and liabilities - classified as basic financial instruments

(i) Cash at bank and in hand
Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.
(ii) Other receivables
Other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Other payables
Other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Tangible fixed assets

Depreciation is charged on all tangible fixed assets over their estimated useful lives as follows:

Computer equipment:
33% per annum on a straight-line basis.
Furniture and equipment:
25% per annum on a straight-line basis.
Leasehold improvements:
10% per annum on a straight-line basis.

Taxation

As a charitable trust, the Charity is exempt from UK Corporation Tax under Section 505 (1) (c) ICTA 1988.

Taxation for the limited company subsidiary for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activity, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year-end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are donations made to Resurgo for specific projects or segments of work.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

After making enquiries, the Trustees believe that Resurgo has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements.

3. Revenue

Grants, Donations and Gifts	2024 £	2023 £
Trusts and Foundations	**697,733**	571,614
Corporate (philanthropic)	**746,429**	934,456
Major donors and individuals	**1,310,014**	1,417,086
Statutory	**81,270**	64,530
Partnership income	**175,080**	296,167
Other	**15,223**	4,310
	3,025,639	**3,288,163**
Trading revenue		
Corporate Coaching	**295,938**	463,388
Social Impact Consulting	**39,226**	44,385
	335,164	**507,773**
Total	**3,493,616**	**3,795,936**

The above balances represents unrestricted income, except for the following restricted income, which are included in the total above:

- Trusts & foundations – £363,733 (2023: £258,614)
- Major Donors and individuals – £165,514 (2023: £Nil)
- Corporate partnerships (philanthropic) – £269,646 (2023: £286,588)
- Statutory – £81,270 (2023: £64,530)

During the course of the year, Resurgo was awarded several multi-year grants which form part of our active pipeline.

Below is a summary of the grants in excess of £15,000 that we have already secured for 2025:

	2024		2023	
	No. of Grants	Total £	No. of Grants	Total £
Trusts and Foundations	**7**	**253,169**	7	468,550
Corporate partnerships (philanthropic)	**4**	**100,000**	9	410,485
Major donors and individuals	**5**	**293,159**	2	90,488
Statutory	**4**	**65,520**	4	63,000
	20	**711,848**	**22**	1,032,523

4. Income from investments

During the financial year, the charity utilized the Lloyds Instant access savings account and the Flagstone cash management platform to manage its cash deposits. The platform provided access to a range of savings accounts with competitive interest rates, allowing the charity to maximize its interest income while maintaining low-risk diversification.

Interest Income: The total interest income earned from investments through the Flagstone platform amounted to £132,814 for the year ended 31st December 2024. This income was derived from multiple deposit accounts with various financial institutions, all of which are fully covered by the Financial Services Compensation Scheme (FSCS) up to the applicable limits.

Breakdown of Interest Income:

- Account 1 - Lloyds - Amount £31,196
- Account 2 - Nationwide - Amount £22,630
- Account 3 - Investec - Amount £15,173
- Account 4 - Nationwide - Amount £14,884
- Account 5 - Sainsburys Bank - Amount £14,506
- Account 6 - Standard Chartered Bank - Amount £13,937
- Account 7 - Nationwide - Amount £10,168
- Account 8 - Charter Savings Bank - Amount £2,130
- Account 9 - Cambridge and Counties - Amount £2,054
- Account 10 - Reliance Bank - Amount £1,897
- Account 11 - Kingdom Bank - Amount £1,789
- Account 12 - Charity Bank - Amount £744
- Account 13 - Castle Community Bank - Amount £737
- Account 14 - OakNorth - Amount £690
- Account 15 - HSBC - Amount £271
- Account 16 - Shawbrook - Amount £8

Investment Strategy:

The charity's investment strategy focuses on capital preservation and liquidity while seeking to achieve a competitive return on its cash holdings. The Flagstone platform was chosen for its ability to offer a wide range of deposit accounts, enabling the charity to optimize returns and manage risk effectively.

Compliance and Risk Management: All investments made through the Flagstone platform are subject to rigorous risk assessment and compliance checks. The platform's proprietary risk methodology ensures that all financial institutions are thoroughly vetted, providing the charity with confidence in the security of its deposits.

5. Charitable activities

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Central activities and support costs	1,183,318	-	1,183,318	1,263,140
Spear direct work	534,197	1,269,213	1,803,411	1,320,969
Re-work direct costs	0	0	0	17,000
	1,717,515	1,269,213	2,986,729	2,601,108

Direct charitable activities excludes the direct salaries and operational expenditure of our Spear Partner Trusts, however it does include the costs to manage, train and recruit their staff.

6. Trading activities

	2024	2023
	£	£
Consulting direct staffing & operational delivery costs	246,613	375,452
Administrative and governance costs	47,042	87,901
	293,655	463,353

7. Raising funds

	2024	2023
	£	£
Staff costs for income generating teams	332,601	286,301
Annual event and other operating costs	27,900	87,907
	360,501	374,208

8. Net income

Net income is stated after charging:

	2024	2023
	£	£
Depreciation of tangible assets - owned	57,234	69,515
Auditors renumeration	9,000	5,000
Other account services	2,194	5,800

9. Trustees' renumeration and benefits

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. Staff costs

	2024	2023
	£	£
Wages and salaries	**2,377,133**	2,220,857
Social security costs	**275,833**	232,626
Other pension costs	**72,828**	69,179
	2,725,794	2,522,662

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

	2024	2023
Full time staff	**44**	47
Part time staff	**23**	21
	67	68

At 31 December 2024 there were 60 full time equivalent staff (2023: 62).

During the year, up to 33 (2023: 30) full time staff were paid for by the partner trusts, but line managed by Resurgo staff. This means Resurgo has line management responsibility for on average 93 FTE staff (2023: 92).

During the year there were an average of 9 members of staff who worked directly as coaches across the 3 centres controlled by Resurgo (2023: 9). The remaining 51 FTE members of staff worked in supporting the charity in undertaking its objectives, including staff within the Spear, Corporate Coaching, and Social Impact Consulting teams. As a result of the decision to wind down the Consulting business, one member of staff was made redundant during the year.

The cost of key management personnel was £396,090 combined, including NI & pension contributions (2023: £380,455).

Employees who earned more than £60,000 p.a. are as follows:

	2024	2023
£60,001 - £70,000	**1**	-
£70,001 - £80,000	**1**	1
£80,001 - £90,000	**1**	-
£90,001 - £100,000	**1**	1
	4	**2**

Pension contributions made on behalf of employees earning over £60,000 p.a.:

	2024	£
	£	-
£60,001 - £70,000	**1,788**	2,236
£70,001 - £80,000	**1,840**	2,113
£80,001 - £90,000	**1,654**	-
£90,001 - £100,000	**2,475**	2,895
	7,758	5,131

11. Fixed Assets

Group and Trust

	Fixtures & fittings	Computer equipment	Leasehold improvement	Total
	£	£	£	£
At cost				
At 1 January 2024	97,097	58,332	169,880	325,309
Additions	-	15,468	-	15,468
Disposals	-	-	-	-
At 31 December 2024	97,097	73,800	169,880	340,777
Depreciation				
At 1 January 2024	43,325	33,375	26,694	103,394
Charge for the period	21,845	18,379	17,010	57,234
Disposal charge	-	-		-
At 31 December 2024	65,170	51,754	43,704	160,628
Net book value				
At 31 December 2024	31,927	22,046	126,175	180,148
At 31 December 2023	53,772	24,957	143,186	221,915

12. Fixed asset investments

Group

	Unlisted investments	Totals
	£	£
Market value		
At 1 January 2024 and 31 December 2024	9,972	9,972
Net book value		
At 31 December 2024	9,972	9,972
At 31 December 2023	9,972	9,972

12. Fixed asset investments (cont.)

Trust	Shares in group undertakings	Unlisted investments	Totals
	£	£	£
Market value			
At 1 January 2024	100	9,972	10,072
Disposal	-	-	-
At 31 December 2024	**100**	**9,972**	**10,072**
Net book value			
At 31 December 2024	**100**	**9,972**	**10,072**
At 31 December 2023	**100**	**9,972**	**10,072**

There were no investment assets outside the UK. The shares in group undertakings are eliminated on consolidation.

The Trust's investments at the balance sheet date in the share capital of companies include the following:

Resurgo Consulting Limited
Registered office: United Kingdom
Nature of business: Consultancy

Class of share:	% holding:
Ordinary shares	100.00

13. Debtors: amounts falling due within one year

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	**85,828**	141,566	**67,924**	101,080
Amount owned by group undertakings	**-**	-	**15,482**	474,686
Other debtors & prepayments	**406,789**	243,689	**406,790**	242,606
	492,617	385,255	**490,196**	818,372

14. Creditors: amounts falling due within one year

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	**128,561**	147,473	**122,473**	125,893
Other creditors and accruals	**140,033**	122,382	**136,436**	115,434
	268,594	269,855	**258,909**	241,327

15. Movement in funds

Group	At 1 Jan 2024	Incoming resources	Outgoing resources	At 31 Dec 2024
	£	£	£	£
Unrestricted funds - General	4,687,334	2,613,452	(2,850,477)	4,450,309
Restricted funds	116,925	880,164	(790,408)	206,681
Total funds	4,804,259	3,493,616	(3,670,885)	4,656,990

Trust	At 1 Jan 2024	Incoming resources	Outgoing resources	At 31 Dec 2024
	£	£	£	£
Unrestricted funds - General	4,726,994	2,613,452	(2,890,137)	4,450,309
Restricted funds	116,925	880,164	(790,408)	206,681
Total funds	4,843,919	3,493,616	(3,680,545)	4,656,990

Group	At 1 Jan 2023	Incoming resources	Outgoing resources	At 31 Dec 2023
	£	£	£	£
Unrestricted funds - General	4,318,559	3,186,205	(2,817,430)	4,687,334
Restricted funds	128,433	609,731	(621,239)	116,925
Total funds	4,446,992	3,795,936	(3,438,669)	4,804,259

Trust	At 1 Jan 2023	Incoming resources	Outgoing resources	At 31 Dec 2023
	£	£	£	£
Unrestricted funds - General	4,402,639	2,678,432	(2,354,078)	4,726,994
Restricted funds	128,433	609,731	(621,239)	116,925
Total funds	4,531,072	3,288,164	(2,975,317)	4,843,919

Purpose of restricted funds

Restricted funds in 2024 were largely raised to cover the support and operational costs of running the partner Spear centres, along with the direct salaries and operational costs for our current central Spear centres (namely Hammersmith & Fulham, North Kensington and Kennington) and other Spear centres supported in Resurgo's work.

Our reserves position at year end is evidence of the continued generosity and support from our donor base. While this places us in a strong cash position at the 2024 year-end, we are mindful that in order to continue to build sustainable growth and organisational resilience, our costs are likely to increase significantly in the next few years due to the mission to grow the Spear Programme nationally and as a result we anticipate the need to draw on these reserves to invest in the future.

16. Related party transactions

There were no related party transactions for the year ended 31 December 2024.

17. Lease obligations

As at the year-end the Charity was committed to lease payments for the property.

	2024	2023
	£	£
Less than one year	98,608	98,608
2 - 5 years	533,119	486,890
Over 5 years	296,420	441,257
	928,147	1,026,755

18. Funds

Unrestricted funds

Unrestricted funds saw a decrease of 5% from £4,687,334 in 2023 to £4,450,309 at year-end. This relates to approximately 14.7 months of full operating expenditure.

As the focus for Resurgo's operation is now fully on operating and expanding the Spear programme, previous designations of unrestricted funds have been lifted. Instead, we have ringfenced £1.5m for both growth (i.e. to seed fund up to 11 centres over the next three years) and sustainment of current centres by reducing the support contributions across centres and operating the centres in Leeds and Bethnal Green centrally.

Restricted funds

The balance of £206,681 (2023: £116,925 represents the unspent portion of 8 (2023: 5) grants made to the charity to cover running and support costs. There is only 1 fund with a remaining balance carried over from 2023, all other brought forward funds have been cleared within 2024.

---

19. Legal Status

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

---

20. Post Balance Sheet Disclosure

No post balance sheet events have been identified.



Resurgo Trust
3rd Floor, Colet Court
100 Hammersmith Road
London W6 7JP

020 3327 2070
resurgo.org.uk

RESURGO TRUST

England & Wales - Charity number 1100885

Accounts

Report of the Trustees & Financial Statements



for the year ended 31 December 2023

resurgo

Contents of the Financial Statements

for the year ended 31 December 2023

Introduction	3
Report of the Trustees	4–11
Report of the Independent Auditors	12–14
Consolidated Statement of Financial Activities	15
Consolidated Balance Sheet	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Cash Flow Statement	18
Notes to the Financial Statement	19–27

THE SUNDAY TIMES Best Places to Work 2024

Introduction

for the year ended 31 December 2023



Letter from the Chair of Trustees

On behalf of the Trustees of Resurgo, I am delighted to present our Annual Report and Financial Statements for the year ending 31 December 2023.

The year was characterised by a continued cost-of-living and mental health crisis affecting many young people. These challenges, although wide-spread, disproportionately affected those we support on the Spear Programme.

In 2023, well over a third (35%) of young people who attended the Spear Programme reported struggling with their mental health. Young people more widely across the country were (and are) anxious, under-equipped and lacking the resilience to take up the job vacancies on offer. I know that our expert coaching radically improves their chances of success in employment; in 2023 we presented the Department of Work and Pensions' benchmarking findings that attest as such at the Houses of Parliament.

During the financial year Resurgo exceeded its income targets and kept well within budgeted expenditure. This allowed for growth in our reserves, in turn meaning we could offer a 'seed fund' to support new church partners in launching our streamlined version of Spear, and to set some bold organisational goals for growth in 2024. As well as the expansion of the Spear Programme, these include to diversify our commercial client base and to equip more churches to deliver high-impact programmes in their communities.

Partnership remains at the heart of what we do. Our volunteers, supporters, funders, church partners, corporate partners, trusts and foundations are integral to this life-changing work; we extend our thanks to each one of them for the part they have played. It is both humbling and inspiring to see what can be achieved when we work together.

We are also deeply grateful to our superb team and in particular I am delighted at the recent appointment of our highly talented and capable new CEO, Iona Ledwidge.



Tom Jackson MBE



Letter from the Chief Executive

As I write this, I am still in my first year as Chief Executive, so I consider it a particular privilege to introduce the Annual Report and Financial Statements for what was Resurgo's 20th anniversary year. What a year it was, with much to celebrate!

For the first time in a calendar year, we coached more than 1,000 young people in the UK through our award-winning Spear Programme, 74% of whom were in work or education a year later. We continued to pilot our streamlined iteration of Spear and were delighted to launch in Ipswich and South Wales – our first location outside of England – taking our total number of Spear locations to 15.

These achievements show we are well placed to meet our ambitions for national growth, and are resolutely committed to tackling the persistent problem of youth unemployment. There are now 900,000 young people not in employment, education or training (NEET) in the UK, who face a difficult economic outlook and pervasive mental health challenges.

Our life-changing coaching is not only for them, but for the businesses and organisations they aspire to work for. In 2023 our consultancy team coached ten Chief Executives and delivered 32 culture coaching programmes to commercial clients across a breadth of sectors, helping them develop working cultures where every employee really thrives. Our impact consultants also worked with many organisations, helping them to create meaningful social impact.

There remain huge social challenges to tackle, but with the energy and diligence of our team, the continued backing of our supporters, partners and funders, and the resilience and inspiration of those we serve, I am confident for all that we will achieve together in 2024.

I am honoured to lead Resurgo into this new chapter, and hugely grateful to everyone who gets behind our vision and makes it possible.

Yours,



Iona Ledwidge

Report of the Trustees

for the year ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. Summary of purposes of the charity

Mission and Purpose

Resurgo is a Christian organisation working with all, irrespective of faith background, to relieve hardship or distress, as a result of social and or economic circumstances.

Resurgo means to 'rise up again'. We believe that everyone has a role in the transformation of society, and that if we each play our part, society will flourish. So, we use our expertise in coaching and impact management to equip and empower businesses, charities, churches and individuals to transform society.

Through our employability programmes, Spear and Re-Work, we help church communities to deliver life-transforming services that equip those facing barriers to work in their communities with the necessary life skills and mindset to overcome them and find the contribution they want to make through their work. And through culture and impact coaching, we equip teams, to work together more effectively, and to identify and pursue the meaningful social change they can create in their communities.

We take impact management seriously, using quality data to inform our operational decisions, and to ensure we are delivering our mission effectively.

---

2. Summary of the main activities

2.1 The Spear Programme

The Spear Programme is a year-long programme helping young people facing barriers to work into sustainable employment.

In 2023:

91% **of trainees faced one or more barriers to employment**

74% **of completers were in work or education a year later**

Spear delivers award-winning, impact-led coaching, focusing on the attitudes and behaviours that are holding young people back from entering the workforce. Attendees are aged between 16 and 24 and are accepted regardless of background, faith, gender, or any other personal circumstance. In 2023, **91% of trainees faced one or more barriers to employment**; for example, **39% received free school meals** and **41% had low educational attainment.** 48% of trainees are from UKME (UK Minority Ethnic) backgrounds. There is no financial charge for young people attending the Spear Programme.

The Spear Programme consists of an initial high-intensity six-week phase, Spear Foundation, focusing on work-readiness coaching, followed by lower-intensity long-term support for the remainder of the year, which is shaped according to each young person's specific needs. Once in work, coaches continue to provide support tailored to individuals, helping to iron out any issues that may arise to ensure they sustain and advance in their role.

2.1 The Spear Programme (cont.)

Our partners at Impetus continued to support us by helping us to become the first organisation to go through the government's rigorous Employment Data Lab evaluation which conclusively confirmed the impact of the Spear Programme.

Throughout the year, we continued to see trainees enter sustained employment, education and training; our most recent 12-month data shows that **we were in touch with 94% of completers 12 months after the foundation phase**, and **more than 74% of them were in work or education** (2023: 95% in touch, 75% in work/education). At 3 months, we are in touch with 99% of our trainees, of whom more than 55% are in work or education (2022: 98%, 60%).

The programme is also growing; **by 2023, Spear had supported more than 9,500 young people since its inception** and was operating across 15 locations; seven in London, with further Spear Centres in Brighton, Leeds, Bristol, Bournemouth, Preston, Cheltenham, South Wales, and Ipswich.

We are also continuing to expand our streamlined, more cost-effective model, enabling us to work with churches in resource-poor areas with high youth unemployment. We have set aside some of our reserves as a seed fund, which churches can access over a period of 3 years. This is intended to kick-start their launch, whilst we work with them to build a sustainable fundraising strategy. The early data is encouraging; at 3 months we are in touch with 99% of trainees, 51% who are in work or training. This is now being delivered across five of our fifteen centres, with more in the pipeline for 2024.



2.2 Re-Work

Re-Work equips unemployed adults from all backgrounds with the skills, mindset and confidence to re-enter the workplace.

This lighter touch, volunteer-led programme was launched as a post-pandemic response to the mass unemployment that resulted during this time.

Having reflected on the impact of the programme, it became clear during 2023 that the unemployed people our partners now engage with are often long-term unemployed, or experiencing multiple barriers to finding work, and require a greater level of specialist intervention than Re-Work was designed to provide. As such, we have decided to conclude Re-Work, with a view to exploring possible opportunities to serve unemployed adults later in 2025.

We are really proud of the fact that since Re-Work launched 3 years ago, 17 churches were equipped to deliver the programme and collectively worked with over 500 individuals.

In total, since its launch:

17 churches equipped to deliver Re-Work

500 individuals supported

2.3 Corporate Culture Coaching

We use our world-class coaching, honed over two decades of delivery on the Spear Programme, to coach a variety of commercial clients to achieve meaningful social impact.

We help our clients shape their internal workplace culture so that employees thrive and hone their external social mission and purpose.

Throughout 2023 we continued to deliver our flagship 'Coaching for Leadership' programmes, welcoming clients from a range of organisations across the corporate, non-profit, and public sectors. In addition, we ran tailored programmes for clients from sectors ranging from investment, venture capital and financial services, executive search, medical science and research, to social ventures, churches and charities. Our delivery included cohorts from Impetus, Kea Consultants, HSBC Life and The Revitalise Trust to name a few.

Our tailored programmes included modules on developing trust, using behavioural preference profiles to understand oneself and others better, engaging in healthy conflict, and effective line management.

We consistently experienced positive feedback from our clients resulting in repeat business. We embedded a robust approach to measuring the impact of our programmes on behaviour change and organisational culture, tracking four key workplace behaviours that help build trust, surveying delegates to understand how much change we generate in these areas. **95% of delegates agreed or strongly agreed that our programmes made a positive difference to their relationships at work**.

Our expert coaching team delivers the elements fundamental to Resurgo's coaching approach: light on theory, heavy on practice, creating space for clients to engage in discussion and application. We continued to implement our live coaching approach, offering real-time feedback to clients as they work through real-world applications; in many instances, this enabled teams to address live challenges in a space that offers both the support and challenge needed to identify and adopt necessary changes.

In 2023, we were delighted to deliver **32 culture coaching programmes**, working with more than **460 individuals** including **10 CEOs**. We also delivered more than **430 1-1 coaching sessions.**

"[Since we started working with Resurgo], we've seen our engagement indexes improve and we're in a position where we can point to productivity across the business and say it's up."

- CEO of HSBC Life Ltd UK & Head of Insurance UK

"Coaching for Leadership has completely changed the way we function as a staff team. ... I couldn't recommend it highly enough."

- Church Leader

2.4 Social Impact Coaching

Resurgo delivers bespoke social impact consultancy to a range of organisations, helping them develop an ambitious yet sustainable approach to social impact. We draw on our coaching, impact management and theory-of-change experience to help teams reach greater clarity and focus.

In 2023 we continued to deepen our partnership with the Revitalise Trust and Love Your Neighbour, an initiative set up to mobilise the UK Church's ability to transform communities. We helped design and deliver an accelerator programme for 12 churches across the country, supporting them to bring about even greater social transformation in their communities.

We also worked with corporate and charitable organisations across the UK, to help them develop their social impact strategy.

Resurgo undertook this commercial work for both corporate culture coaching and social impact consulting through its trading subsidiary called Resurgo Consulting Ltd, generating **£507,773 of revenue**, a 12% increase compared to £453,363 in 2022. The costs associated with resourcing that level of delivery resulted in a total expenditure of £463,353 compared to £537,443 in 2022. This led to a profit of £44,420 which will carry forward into 2023 (2022: loss 84,079). We have budgeted to make a profit in 2024, with the subsidiary reverting to a break-even 'not-for-profit' position in 2025.

Resurgo Consulting Limited is solely owned by Resurgo Trust.

2.5 Corporate Engagement & Partnerships

The Corporate & Employer Partnerships Team contribute to the financial and operational success of Resurgo through corporate charitable donations, staff volunteer engagement and job opportunities for those who complete the Spear Programme.

Corporate Partnerships had their **biggest year to date in 2023 with £709,948 in charitable income**, a 34% increase from 2022 (£531,309). Alongside ongoing strategic partnerships, corporate (philanthropic) giving rose to £934,456 (2022: £889,306)

In addition to existing partnerships with Agora Talent, Altum Group, Barclays, Eight Roads, the EQ Foundation, Findlay Park Partners, Gate One, GMS Estates, Guidehouse, Hayfin Capital Management, JMW Solicitors, Jude's Ice Cream, Knight Frank, Landsec, MAPP, McDonald's, Oliver Wyman, RiverStone Group, Robeco, Spencer Stuart, SR Group, State Street and Verition Fund Management, we were pleased to work with new partners, CVC Capital Partners, Gleeds, Jobs Go Public, Killik & Co, PageGroup, Oldfield Partners and PAI Partners. We also entered the second year of our strategic partnership with Clayton, Dubilier & Rice (CD&R).

We hosted roughly **206 corporate volunteers** across our Spear Centres in 2023. These volunteers gave their time and shared their experience and expertise with our Spear trainees by participating in a range of activities including mock interviews, sharing about their career journeys on Q&A panels and hosting young people in their offices as part of a company visit.

In addition to corporate funding, volunteering and events, employer partners played a key role in providing job opportunities for Spear completers in 2023. We held **12 central and regional 'Hire Me' recruitment events across the year involving 500+ young people and 27 employers** and training providers. Employers included Nando's, Imperial London Hotels, TJX Europe, Iceland, and PPHE Hotel Group, among others. As a result of these events, 337 trainees were taken forward to a second-stage interview after attending a Hire Me interview, and **82 trainees secured work or training placements** as a result. An additional 56 trainees secured jobs with our employer partners in 2023 through our jobs board, weekly jobs email and bespoke recruitment.

Another highlight in 2023 was hosting an event in July to celebrate and thank our corporate partners and employers who have supported us in running the Spear Programme. The evening also showcased how Resurgo is working with organisations like HSBC Life UK and COOK through culture coaching and social impact consulting to make a greater social impact, both internally for their employees and externally in their local communities.

We are incredibly grateful to our corporate partners and employers for their continued support over the year; their investment allows us to continue to achieve great impact in the lives of those we serve.

3. Fundraising



Resurgo generates income predominantly through engaging with the philanthropic community in the form of trusts and foundations along with key individual givers by inspiring them to become involved in the social impact of our organisation. Resurgo also receives occasional grants from the local authority and hosts an annual fundraising event.

In 2023, we entered the year contending with a cost-of-living crisis and closed it with a generation of young people only more deeply immersed in a mental health crisis. Despite the challenging landscape, our loyal supporters generously joined with us to help the largest number of young people to go through the Spear Programme in a year and, with this year marking Resurgo's 20-year anniversary, there was much cause for celebration.

Through the generosity of our supporters, **we raised £2,053,230, which was a 7% increase on the £1,914,441 raised in 2022**. This is in addition to the £934,456 raised through our corporate and strategic partnerships. These funds enabled us to deliver life-transforming support to more than 1,000 unemployed young people in 15 locations across the country, through the Spear Programme.

Throughout the year we took the opportunity to celebrate Resurgo reaching its 20th birthday with our supporters, to recognise all that has been achieved and the thousands of lives that have been transformed. Celebrations kicked off with a summer drinks reception at the June cohort's Spear Celebration at our very first Spear centre in Hammersmith.

We are incredibly grateful to all those who fundraised for Resurgo through sponsored events such as our Walk 20 challenge, where supporters, staff, and Spear Ambassadors walked 20 km from the east to the west of London, raising almost £7,000.

In honour of Resurgo's 20th year the Resurgo Party made a comeback in November, our first large scale fundraiser since the pandemic. The 270 guests who attended generously raised over £400,000 to further Resurgo's work in 2024.

To round off the year, our fantastic supporters, including the EQ Foundation who provided part of the match funding, helped us raise more than £80,000 in just one week through our Inspiring Futures match funding appeal. This is a remarkable amount which will help even more young people to take hold of their future.

The trustees would like to make special mention of the following for their generous support of our work:

- *Adobe Inc.*
- *Impetus*
- *John Thaw Foundation*
- *Kensington + Chelsea Foundation*
- *London Borough of Hammersmith & Fulham Council*
- *MariaMarina Foundation*
- *Melville Charitable Trust*
- *Montpelier Foundation*
- *The 29th May 1961 Charitable Trust*
- *The Bruno Schroder Trust*
- *The Calleva Foundation*
- *The Daisy Trust*
- *The Dulverton Trust*
- *The Frank Jackson Foundation*
- *The Garfield Weston Foundation*
- *The Gosling Foundation*
- *Tuixen Foundation*

Resurgo adheres at all times to the legal requirements of the Charities Act 1992 and the Charities (Protection and Social Investment) Act 2016 and any amendments made to them, with specific regard to our fundraising and income generation.

4. Financial results for the year

Resurgo continued to explore opportunities for income growth during 2023 alongside consolidating the team for national growth. Through the continued generous support of our donors, trusts, corporate partners and commercial organisations **we generated a consolidated income of £3,795,936**, which was a 7% increase on the £3,554,622 the year before.

The majority of our programmes returned to in-person delivery in 2022, a detailed organisational restructure was completed, and we moved into improved offices at Colet Court. This was to ensure our departments were better equipped for continued organisational resilience, the national expansion of the Spear Programme and to improve the service delivery of the commercial subsidiary. The resulting ability to grow nationally, alongside the continued need to retain the quality staff team and attract new members increased our consolidated expenditure by 15% from £2,980,183 in 2022 to £3,438,669 in 2023.

This led to an overall surplus of £357,267 (2022: £574,439), which in turn increased our total year end reserves from £4,446,992 in 2022 to £4,804,259.

Restricted funds decreased by 9% from £128,433 in 2022, to £116,925 at year end, with an increase of 9% in unrestricted funds from £4,318,559 in 2022 to £4,687,334 at year end. These funds, whilst unrestricted, include £1,959,978 of general funds which equate to approximately 6 months of future operating expenditure, aligning with our reserves policy. The balance of £2,727,356 has been ringfenced for our charitable purposes associated with the delivery, support and operational costs associated with Spear and our strategic goal to expand into areas which are underserved and where cost implications are a barrier to partnership.

Our reserves position at year end is evidence of the continued generosity and support from our donor base and the growth of our commercial coaching subsidiary. While this places us in a strong cash position at the 2024 year-end, we are mindful that to continue to undertake our national expansion, build sustainable growth and organisational resilience, our costs are likely to continue to increase in the next few years. As a result, we are planning to draw on these reserves in the near future as we seek to grow the reach of our charitable programmes, alongside continuing to steward these generously provided resources efficiently, and directed wholly at the mission and purpose of the organisation.

5. Structure, Governance and Management

5.1 Governing Document

Resurgo Trust is constituted as a company limited by guarantee having been incorporated on 19th February 2003 (Company number 4670794, originally named The St Paul's Centre) as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is therefore governed by its memorandum and articles of association. Charitable status was granted on 25th November 2003 (charity number 1100885).

The objects of Resurgo Trust are to promote, as an expression of the Christian life and faith, the relief of persons anywhere in the world who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances; and the promotion and support of such other exclusively charitable purposes and institutions as may from time to time be determined by the trustees of the charity.

5.2 Organisational Updates

At year end Resurgo had 62 full-time equivalent staff on payroll (2022: 57) and has the responsibility to provide support to an additional 30 coaching staff who are employed by Spear Trusts founded by our partner churches.

Resurgo began an organisational restructure in 2022 to focus our teams around our different target populations. This led to the appointment of several key management roles and staff to manage and develop new regional programmes and partnerships, and that restructure completed in 2023. The Founder and CEO Jo Rice decided to move on to new missions in July 2023, and after a stringent interview process Iona Ledwidge was appointed as the new CEO, taking over at the start of 2024.



5.3 Governance and Management

The directors of the company are also the trustees of the charity and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit.

Resurgo Trust is managed on a daily basis by an executive team headed by the Chief Executive. In 2023 this was Jo Rice, and from 2024 is Iona Ledwidge. They are in regular contact with the Trustees through targeted steering groups, who hold delegated authority from the Board on aspects covering strategy, finance, human resources and safeguarding.

The following persons served as trustees/directors during the period under review:

- *Nigel Mapp (Chair) - resigned 31st December 2023*
- *Rev Tom Jackson MBE (Chair) - from 1st January 2024*
- *Thomas Shippey (Treasurer)*
- *Carolyn Longton*
- *Seema Paterson*
- *Clementine Read*
- *Egerton Junior Bayode*

There is an induction process for all new trustees including an introduction to the key strategies and policies of the charity and trustees' responsibilities. The induction includes eligibility checks and a statement of conflict of interest.

All trustees serve a maximum three-year term, where they are re-appointed at the Annual General Meeting each year. After three years of consecutive service, the decision to renew an appointment will be determined in light of a meaningful review led by the Chair in consultation with all Trustees. In order for the Trustee to stand for a further three-year period, there will need to be an overall majority supporting the decision. If there is any doubt, the Chair will make the final decision.



5.4 Risk Management and Reserve Policy

The Trustees continue to review and assess the key operational, governance, compliance and risks faced by Resurgo Trust. Targeted steering groups have been established to regularly monitor and manage key areas across the organisation. The appointed Trustees, along with senior management, have been given delegated authority to take action, if required, to mitigate any major risks identified.

The principal risk is a cashflow deficit should insufficient funds be raised from grants, donations and commercial trading activity, to meet the ongoing cost of operations. To this end, the Trustees have stipulated that Resurgo Trust should normally operate with a minimum of reserves, sufficient to fund at least six months of operating costs.

At the year end, the charity's general funds exceeded these minimum reserve levels.

During 2023 and post year-end, no significant events occurred that have negatively affected the financial position of Resurgo Trust.

5.5 Reference and Administrative Details

Registered Company number
04670794 (England and Wales)

Registered Charity number
1100885

Registered Office
3rd Floor, Colet Court
100 Hammersmith Road
London
W6 7JP

Auditors
Cooper Parry Group Limited
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

5.6 Provision of Support

In addition to the financial and other support already recognised above, the trustees would like to thank Cooper Parry Group Limited for their assistance with preparing and auditing the accounts of the charity.

The trustees would also like to thank the partner organisations in which the Spear Centres are based:

- *St Paul's Church, Hammersmith*
- *St Mark's Church, Battersea*
- *Lighthouse Church, Camden*
- *St Peter's, Bethnal Green*
- *Hope Church, Islington*
- *St Mark's, Kennington*
- *St Peter's, Brighton*
- *HTB, Dalgarno Way*
- *Bridge Community Church, Leeds*
- *LOVECHURCH at St. Swithun's Church, Bournemouth*
- *Christchurch, Bristol*
- *Trinity Cheltenham, Cheltenham*
- *Preston Minster, Preston*
- *River Church, Ipswich*
- *Citizen Church, Cardiff*

5.7 Statement of Trustees' Responsibilities

The trustees (who are also the directors of Resurgo Trust for the purposes of company law) are responsible for preparing the Annual 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

5.8 Auditors

The audit business of Haines Watts London LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts London LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

Under section 487(2) of the Companies Act 200, Cooper Parry Group Limited has been appointed in its place.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on:

16 July 2024

and signed on the board's behalf by:



Rev Tom Jackson MBE (Chair of Trustees)

Report of the Independent Auditors to the Members of Resurgo Trust

for the year ended 31 December 2023

Opinion

We have audited the financial statements of Resurgo Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the parent charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis For Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters On Which We Are Required To Report By Exception

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

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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. In assessing the potential risks of material misstatement we obtained an understanding of; the entities operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use Of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Blundell FCA BSC (Hons) (Senior Statutory Auditor)

for and on behalf of Cooper Parry Group Limited
New Derwent House
69-73 Theobalds Road
London WC1X 8TA

Date: 16 July 2024



Consolidated Statement of Financial Activities

for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from					
Grants, Donations and gifts	3	**2,310,349**	**609,731**	**2,920,080**	2,881,122
Fundraising events	3	**368,083**	**-**	**368,083**	220,136
Trading Revenue	4	**507,773**	**-**	**507,773**	453,363
Total income and endowments		**3,186,205**	**609,731**	**3,795,936**	3,554,622
Expenditure on					
Charitable activities	5	**1,979,869**	**621,239**	**2,601,108**	2,141,857
Trading subsidiary costs	7	**463,353**	**-**	**463,353**	537,443
Raising funds	6	**374,208**	**-**	**374,208**	300,883
Total expenditure		**2,817,430**	**621,239**	**3,438,669**	2,980,183
Net income/(expenditure)	8	**368,775**	**(11,508)**	**357,267**	574,439
Reconciliation of funds					
Total funds at 1 January 2023	15	**4,318,559**	**128,433**	**4,446,992**	3,872,553
Total funds at 31 December 2023	15	**4,687,334**	**116,925**	**4,804,259**	4,446,992

There are no other recognised gains or deficits other than the above.

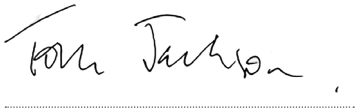
Consolidated Balance Sheet

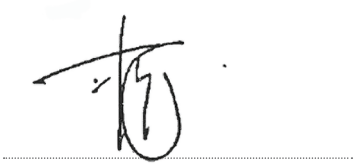
31 December 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fixed assets					
Tangible assets	11	**221,915**	**-**	**221,915**	261,149
Investments	12	**9,972**	**-**	**9,972**	9,972
		231,887	**-**	**231,887**	271,121
Current assets					
Debtors	13	**385,255**	**-**	**385,255**	411,996
Cash at bank and in hand		**4,340,047**	**116,925**	**4,456,972**	3,938,822
		4,725,302	**116,925**	**4,842,227**	4,350,817
Creditors					
Amounts falling due within one year	14	**(269,855)**	**-**	**(269,855)**	(174,946)
Net current assets		**4,455,447**	**116,925**	**4,572,372**	4,175,872
Net assets		**4,687,334**	**116,925**	**4,804,259**	4,446,992
Represented by:					
Unrestricted funds	18			**4,687,334**	4,318,559
Restricted funds	18			**116,925**	128,433
Total funds				**4,804,259**	4,446,992

The financial statements were approved by the Board of Trustees and authorised for issue on 16 July 2024

and were signed on its behalf by:





Reverend Thomas Jackson
Chair of Trustees

Thomas Shippey
Treasurer

Company Number 04670794

The notes form part of these financial statements.

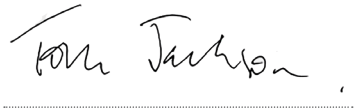
Balance Sheet

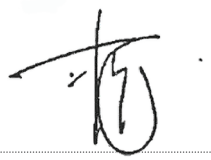
31 December 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fixed assets					
Tangible assets	11	**221,915**	**-**	**221,915**	261,149
Investments	12	**10,072**	**-**	**10,072**	10,072
		231,987	**-**	**231,987**	271,221
Current assets					
Debtors	13	**818,371**	**-**	**818,371**	1,410,901
Cash at bank and in hand		**3,917,963**	**116,925**	**4,034,887**	3,000,564
		4,736,334	**116,925**	**4,853,259**	4,411,465
Creditors					
Amounts falling due within one year	14	**(241,327)**	**-**	**(241,327)**	(151,614)
Net current assets		**4,495,007**	**116,925**	**4,911,932**	4,259,851
Net assets		**4,726,994**	**116,925**	**4,843,919**	4,531,072
Represented by:					
Unrestricted funds				**4,726,994**	4,402,639
Restricted funds				**116,925**	128,433
Total funds				**4,843,919**	4,531,072

The financial statements were approved by the Board of Trustees and authorised for issue on 16 July 2024

and were signed on its behalf by:





Reverend Thomas Jackson
Chair of Trustees

Thomas Shippey
Treasurer

Company Number 04670794

The notes form part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flow from operating activity			
Cash generated from operations	1	**548,431**	491,637
Net cash provided by operating activities		**548,431**	491,637
Cash flows from investing activity			
Purchase of tangible fixed assets		**(30,280)**	(275,192)
Sale of tangible fixed assets		**-**	-
Net cash provided by investing activities		**(30,280)**	(275,192)
Change in cash and cash equivalents *in the reporting period*		**518,151**	216,445
Cash and cash equivalents *at the beginning of the reporting period*		**3,938,821**	3,722,376
Cash and cash equivalents *at the end of the reporting period*		**4,456,972**	3,938,821

The notes form part of these financial statements.

Notes to the Cash Flow Statement *for the year ended 31 December 2023*

1. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activitiy)	**357,267**	574,439
Adjustments for:		
Depreciation	**69,515**	37,252
Loss on disposal	**-**	207
(Increase)/decrease in debtors	**26,740**	(220,828)
Increase/(decrease) in creditors	**94,909**	100,567
Net cash provided by operations	**548,431**	491,637

2. Analysis of changes in net funds

	At 01/01/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank	**3,938,821**	**518,151**	**4,456,972**
	3,938,821	**518,151**	**4,456,972**
Total	**3,938,821**	**518,151**	**4,456,972**

The notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2023

1. Legal status

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1. The Trust's registered number and registered office address can be found in the Trustee's report.

The presentational currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

The summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Charities Act 2006.

Significant judgements and estimates

In applying the trustees' accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The critical judgement that the trustees have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment
In assessing whether there have been any indicators or impairment of assets, the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

(ii) Key sources of estimation uncertainty
Due to the straight forward nature of the activities of the charity, the trustees do not believe that there are any estimation uncertainty's that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Donation income recognition

Charitable income is recognised on a cash received basis other than where an accruals basis provides a more accurate basis or will give a fairer representation of the underlying nature of the transaction. Income is recognised so far as there is entitlement to the income, there is certainty of its receipt and the amount is quantifiable.

Expenditure recognition

Resources expended are included in the Consolidate Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets and liabilities - classified as basic financial instruments

(i) Cash at bank and in hand
Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.
(ii) Other receivables
Other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Other payables
Other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Tangible fixed assets

Depreciation is charged on all tangible fixed assets over their estimated useful lives as follows:

Computer equipment:
33% per annum on a straight-line basis.
Furniture and equipment:
25% per annum on a straight-line basis.
Leasehold improvements:
10% per annum on a straight-line basis.

Taxation

As a charitable trust, the Charity is exempt from UK Corporation Tax under Section 505 (1) (c) ICTA 1988.

Taxation for the limited company subsidiary for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activity, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are donations made to Resurgo for specific projects or segments of work.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

After making enquiries, the trustees believe that Resurgo has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees have continued to adopt the going concern basis in preparing the financial statements.

3. Grants, Donations and Gifts

	2023	2022
	£	£
Trusts and Foundations	**571,614**	552,750
Corporate (philanthropic)	**934,456**	889,306
Major donors and individuals	**1,049,003**	1,081,105
Fundraising events	**368,083**	220,136
Statutory	**64,530**	60,450
Partnership income	**296,167**	295,000
Other	**4,310**	2,511
	3,288,163	3,101,258

The above balances represents unrestricted income, except for the following restricted income, which are included in the total above:

- Trusts & foundations - £258,614
- Corporate (philanthropic) - £286,588
- Statutory - £64,530

During the year Resurgo was awarded several multi-year grants which form part of our active pipeline.

Below is a summary of the grants in excess of £15,000 that we have already secured for 2023/24:

	2023		2022	
	No. of Grants	Total £	No. of Grants	Total £
Trusts and Foundations	**7**	**468,550**	5	237,500
Corporate partnerships (philanthropic)	**9**	**410,485**	11	472,500
Major donors and individuals	**2**	**90,488**	5	345,200
Statutory	**4**	**63,000**	1	15,000
	22	**1,032,523**	**22**	1,170,200

4. Trading revenue

	2023	2022
	£	£
Corporate Culture Coaching	**463,388**	405,298
Social Impact Coaching	**44,385**	48,065
	507,773	453,363

5. Charitable activities

	Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
	£	£	£	£
Central activities and support costs	641,900	621,239	1,263,139	358,803
Spear direct costs	1,320,969	-	1,320,969	1,596,708
Re-Work direct costs	17,000	-	17,000	186,346
	1,979,869	621,239	2,601,108	2,141,857

Direct charitable activities excludes the direct salaries and operational expenditure of our Spear Partner Trusts and Re-Work Church Partners, however it does include the costs to manage, train and recruit staff.

6. Trading activities

	2023	2022
	£	£
Consulting direct staffing & operational delivery costs	375,452	405,693
Administrative and governance costs	87,901	131,750
	463,353	537,443

7. Raising funds

	2023	2022
	£	£
Staff costs for income generating teams	286,301	260,035
Annual event and other operating costs	87,907	40,847
	374,208	300,883

8. Net income

Net income is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets - owned	69,515	37,252
Auditors renumeration	5,000	4,500
Other account services	5,800	5,255

9. Trustees' renumeration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. Staff costs

	2023	2022
	£	£
Wages and salaries	**2,220,857**	1,899,620
Social security costs	**232,626**	222,051
Other pension costs	**69,179**	62,890
	2,522,662	2,184,561

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

	2023	2022
Full time staff	**47**	47
Part time staff	**21**	20
	68	67

At 31 December 2023 there were 62 full time equivalent staff (2022: 57).

During the year, up to 30 (2022: 21) full time staff were paid for by the partner trusts, but line managed by Resurgo staff. This means Resurgo has line management responsibility for on average 92 FTE staff (2022: 78).

During the year there were an average of 30 members of staff who worked directly as coaches across the 11 centres controlled by Resurgo. The remaining 33 members of staff worked in supporting the charity in undertaking its objectives, including staff on front line delivery of our Spear & Re-Work programmes.

The cost of key management personnel was £380,455 combined, including NI & pension contributions (2022: £470,557).

Tom Jackson worked as a consultant for Resurgo on a 12 hours per month basis as an independent contractor through 2023. He received £25,000 in consideration for this service during the year. Post year end Tom became a Trustee of the Charity, and there was no longer any charge for his consultant work.

Employees who earned more than £60,000 p.a. are as follows:

	2023	2022
£60,001 - £70,000	**-**	1
£70,001 - £80,000	**1**	1
£80,001 - £90,000	**-**	-
£90,001 - £100,000	**1**	2
	2	4

Pension contributions made on behalf of employees earning over £60,000 p.a.:

	2023	2022
	£	£
£60,001 - £70,000	**-**	1,862
£70,001 - £80,000	**2,236**	2,113
£80,001 - £90,000	**-**	-
£90,001 - £100,000	**2,895**	5,630
	5,131	9,605

11. Fixed Assets

Group and Trust

	Fixtures & fittings	Computer equipment	Leasehold improvement	Total
	£	£	£	£
At cost				
At 1 January 2023	87,327	59,969	161,950	309,246
Additions	12,434	9,917	7,930	30,281
Disposals	(2,664)	(11,554)		(14,218)
At 31 December 2023	97,097	58,332	169,880	325,309
Depreciation				
At 1 January 2023	20,623	17,790	9,684	48,097
Charge for the period	25,366	27,139	17,010	69,515
Disposal charge	(2,664)	(11,554)	-	(14,218)
At 31 December 2023	43,325	33,375	26,694	103,394
Net book value				
At 31 December 2023	53,772	24,957	143,186	221,915
At 31 December 2022	66,704	42,179	152,266	261,149

12. Fixed asset investments

Group

	Unlisted investments	Totals
	£	£
Market value		
At 1 January 2023 and 31 December 2023	9,972	9,972
Net book value		
At 31 December 2023	9,972	9,972
At 31 December 2022	9,972	9,972

12. Fixed asset investments (cont.)

Trust	Shares in group undertakings	Unlisted investments	Totals
	£	£	£
Market value			
At 1 January 2023	100	9,972	10,072
Disposal	-	-	-
At 31 December 2023	**100**	**9,972**	**10,072**
Net book value			
At 31 December 2023	**100**	**9,972**	**10,072**
At 31 December 2022	**100**	**9,972**	**10,072**

There were no investment assets outside the UK. The shares in group undertakings are eliminated on consolidation.

The Trust's investments at the balance sheet date in the share capital of companies include the following:

Resurgo Consulting Limited
Registered office: United Kingdom
Nature of business: Consultancy

Class of share:	% holding:
Ordinary shares	100.00

13. Debtors: amounts falling due within one year

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	**141,565**	87,727	**101,079**	54,335
Amount owned by group undertakings	**-**	-	**474,686**	1,032,298
Other debtors & prepayments	**243,689**	324,269	**242,606**	324,269
	385,255	411,996	**818,371**	1,410,901

14. Creditors: amounts falling due within one year

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	**147,473**	141,842	**125,893**	138,484
Other creditors and accruals	**122,382**	33,104	**115,434**	13,130
	269,855	174,946	**241,327**	151,614

15. Movement in funds

Group	At 1 Jan 2023	Incoming resources	Outgoing resources	At 31 Dec 2023
	£	£	£	£
Unrestricted funds - General	4,318,559	3,186,205	(2,817,430)	4,687,334
Restricted funds	128,433	609,731	(621,239)	116,925
Total funds	4,446,992	3,795,936	(3,438,669)	4,804,259

Trust	At 1 Jan 2023	Incoming resources	Outgoing resources	At 31 Dec 2023
	£	£	£	£
Unrestricted funds - General	4,402,639	2,678,432	(2,354,078)	4,726,994
Restricted funds	128,433	609,731	(621,239)	116,925
Total funds	4,531,072	3,288,163	(2,975,317)	4,843,919

Group	At 1 Jan 2022	Incoming resources	Outgoing resources	At 31 Dec 2022
	£	£	£	£
Unrestricted funds - General	3,573,072	2,997,298	(2,251,811)	4,318,559
Restricted funds	299,481	557,324	(728,372)	128,433
Total funds	3,872,553	3,554,622	(2,980,183)	4,446,992

Trust	At 1 Jan 2022	Incoming resources	Outgoing resources	At 31 Dec 2022
	£	£	£	£
Unrestricted funds - General	3,572,914	2,544,093	(1,714,368)	4,402,639
Restricted funds	299,481	577,324	(728,372)	128,433
Total funds	3,872,395	3,101,417	(2,442,740)	4,531,072

Purpose of restricted funds

Restricted funds in 2023 were largely raised to cover the support and operational costs of running the partner Spear centres, along with the direct salaries and operational costs for our central Spear centres namely Hammersmith & Fulham, North Kensington and Kennington.

Our reserves position at year end is evidence of our stringent financial response to the pandemic, along with the continued generosity and support from our donor base and the growth of our commercial coaching subsidiary. While this places us in a strong cash position at the 2023 year-end, we are mindful that in order to continue to build sustainable growth and organisational resilience, our costs are likely to increase significantly in the next few years and as a result we are anticipate the need to draw on these reserves to invest in the future.

16. Related party transactions

There were no related party transactions for the year ended 31 December 2023.

17. Lease obligations

As at the year end the Charity was committed to lease payments for the property.

	2023	2022
	£	£
Less than one year	98,608	82,890
2 - 5 years	486,890	319,345
Over 5 years	441,257	512,964
	1,026,755	915,289

18. Funds

Unrestricte d funds

Unrestricted funds equate to approximately 13.7 months of full operating expenditure. These funds, whilst unrestricted, include £1,959,978 (2022: £1,974,659) of general funds which equate to approximately 6 months of operating expenditure, aligning with our current reserve policy. The balance of £2,727,356 (2022: £2,427,979) has been ring-fenced for the purpose, delivery, support and operational costs associated with Spear and our strategic goal to expand into areas where the cost implications are a barrier to growth in partnership.

Restricted funds

The balance of £116,925 (2022: £128,433) represents the unspent portion of 5 (2022: 7) grants made to the charity to cover running and support costs. There is only 1 fund with remaining balance carried over from 2022, all other carried forward funds have been cleared within 2023.

19. Legal Status

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

20. Post Balance Sheet Disclosure

No post balance sheet events have been identified.



Resurgo Trust
3rd Floor, Colet Court
100 Hammersmith Road
London W6 7JP

020 3327 2070
resurgo.org.uk

RESURGO TRUST

England & Wales - Charity number 1100885

Accounts

Report of the Trustees & Financial Statements



resurgo

Contents of the Financial Statements

for the year ended 31 December 2022

Introduction	3
Report of the Trustees	4–11
Report of the Independent Auditors	12–14
Consolidated Statement of Financial Activities	15
Consolidated Balance Sheet	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Cash Flow Statement	18
Notes to the Financial Statement	19–27

Introduction *for the year ended 31 December 2022*



Letter from the Chair of Trustees

I am pleased to present our Annual Report and Financial Statements for the year ending 31 December 2022.

Over the past year, the economic outlook, and the cost of living crisis dominated headlines. We are acutely aware that this impact would be felt most keenly by those who come on Resurgo's employment programmes. The young people who come on the Spear Programme have, on average, two barriers to employment, and this past year, more than ever, the number presenting with significant mental health problems has increased. With the expert help they receive from the Spear coaches their chances of success in employment are radically changed, and the impact on the rest of their life cannot be understated.

I am thrilled that young people in Bristol and Preston now have the opportunity to come on the Spear Programme, having opened in these cities in 2022 and that more are planned in 2023, partially as a result of our initiative to provide seed funding for centres that need some help.

In 2022 we worked with 895 young disadvantaged people across 12 centres.

Partnership remains at the heart of what we do. Our partner churches who deliver the Spear Programme and Re-Work in their communities, our funders, corporate partners and trusts and foundations are integral to this life-changing work.

2022 saw the completion of a restructure, focusing our core teams around target populations, laying the foundations for future growth. We also moved into new offices in Hammersmith and now have a wonderful but economical place to collaborate and work together.

We exceeded our income targets and despite the investment in the future kept well within our budgeted expenditure, which allowed for growth in our reserves. These have been actively invested in our strategic goals for national growth.

In this my last year as Chair of the Trustees I want to extend my thanks to each member of the team, volunteer, funder, supporter, and individual connected to Resurgo, for the part they have played in enabling our work to prosper.

It is both humbling and inspiring to see what can be achieved when we work together.

Thank you!



Nigel Mapp



Letter from the Chief Executive and Co-Founder

I am grateful to our team, funders, supporters and partners for their continued commitment to Resurgo's vision to make a tangible impact on society, coming together to create ambitious and sustainable social change.

This year the Spear Programme expanded to Bristol and Preston. It also saw the launch of a streamlined iteration of Spear, in line with our ambitions for national expansion, and Re-Work continued to be offered to unemployed adults across the UK. We were thrilled to welcome HRH King Charles (then HRH Prince Charles), who visited a Re-Work taster session for Afghan nationals, hearing directly about their experiences.

Another highlight of 2022 was the Spear Programme being independently evaluated by the Department for Work and Pensions' Data Lab. It is hard to overstate the importance and significance of the results – they found that the Spear Programme has a measurable, statistically significant impact on young people's chance of being not in employment, education or training (NEET), reducing it by 20%.

In 2022, the total number of young people given the opportunity to change their lives through the Spear Programme reached 8,500. Despite the lasting impact of the pandemic, and the broader economic outlook, the outcome of 75% being in work or education 12 months after the programme has been maintained, largely due to the hard work and dedication of the Spear coaches, who continue to bring encouragement, enthusiasm and resilience to their work.

Resolute in the belief that positive change within a business will extend outward to society, we worked with 52 clients as part of our consultancy work, to help them develop a thriving working culture and deepen their social impact, as well as generating revenue.

In that spirit, and with the continued backing of our dedicated supporters, partners and Trustees, we were confident in setting bold organisational priorities for 2023. The fabric of our society is fraying, and in some places, torn. As I write this, it's Resurgo's 20th anniversary. I invite you to celebrate with us in looking back, and join us as we move forward to repair the tears in our social fabric together. I'm hugely grateful to everyone who gets behind our vision and makes it possible.

Yours,



Jo Rice

Report of the Trustees

for the year ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. Summary of purposes of the charity

Mission and purpose

Resurgo is a Christian organisation working with all, irrespective of faith background, to relieve hardship or distress, as a result of social and or economic circumstances.

Resurgo means to 'rise up again'. We believe that everyone has a role in the transformation of society, and that if we each play our part, society will flourish. So, we use our expertise in coaching and impact management to equip and empower businesses, charities, churches and individuals to transform society.

Through our employability programmes, Spear and Re-Work, we help church communities to deliver life-transforming services that equip those facing barriers to work in their communities with the necessary life skills and mindset to overcome them and find the contribution they want to make through their work.

Through culture and impact coaching, we equip teams, to work together more effectively, and to identify and pursue the meaningful social change they can create in their communities.

We take impact management seriously, using quality data to inform our operational decisions, and to ensure we are delivering our mission effectively.





2. Summary of the main activities

2.1 The Spear Programme

The Spear Programme is a year-long programme helping young people facing barriers to work into sustainable employment.

Spear delivers award-winning, impact-led coaching, focusing on the attitudes and behaviours that are holding young people back from entering the workforce. Attendees are aged between 16 and 24 and are accepted regardless of background, faith, gender, or any other personal circumstance.

In 2022, **89% of trainees faced one or more barriers to employment**; for example 41% received free school meals and 42% had low educational attainment. 55% of trainees are from UKME (UK Minority Ethnic) backgrounds. There is no financial charge for young people attending the Spear Programme.

The Spear Programme consists of an initial high-intensity six-week phase, Spear Foundation, focusing on work-readiness coaching, followed by lower-intensity long-term support for the remainder of the year, which is shaped according to each young person's specific needs. Once in work, coaches continue to provide support tailored to individuals, helping to iron out any issues that may arise to ensure they sustain and advance in their role.

Our partners at Impetus continued to support us by helping us to become the first organisation to go through the government's rigorous Employment Data Lab evaluation which conclusively confirmed the impact of the Spear Programme.

Throughout the year, we continued to see trainees enter sustained employment, education and training; our most recent 12-month data shows that **we were in touch with 95% of completers 12 months after the foundation phase**, and **more than 75% of them were in work or education**. At 3 months, we are in touch with 98% of our trainees, of whom more than 60% are in work or education.

The programme is also growing; by 2022, Spear had supported **more than 8,500 young people** since its inception and was **operating across 12 locations**; eight in London, with further Spear Centres in Brighton, Leeds, Bristol and Bournemouth.

We have also developed a lighter touch model of Spear, which is more affordable for our partners, enabling us to work with churches in resource-poor areas with high youth unemployment. We have set aside some of our reserves as a seed fund, which churches can access over a period of 3 years. This is intended to kick-start their launch, whilst we work with them to build a sustainable fundraising strategy.

We currently have two pioneer partners running this version of Spear: Trinity Cheltenham and Preston Minster and we have two partners lined-up for the autumn of 2023.

12 months after Spear Foundation:

95% **of completers were still in touch with us**

75% **of known completers were in work or education**

2.2 Re-Work

Re-Work equips unemployed adults from all backgrounds with the skills, mindset and confidence to re-enter the workplace.

This lighter touch, volunteer-led programme was launched as a post-pandemic response to the mass unemployment that resulted during this time.

In 2022, we equipped 7 churches to deliver Re-Work. Of the 144 delegates enrolled, **92 delegates completed the course**, including those on a pilot programme designed to support Ukrainian refugees, in partnership with Holy Trinity Brompton.

144 **delegates enrolled on a Re-Work programme across 7 churches**

2.3 Social Impact Coaching

Resurgo delivers bespoke social impact consultancy to a range of organisations, helping them develop an ambitious yet sustainable approach to social impact.

We draw on our coaching, impact management and theory-of-change experience to help teams reach greater clarity and focus.

In 2022 we continued to deepen our partnership with Church Revitalisation Trust and Love Your Neighbour, an initiative set up to mobilise the UK church's ability to transform communities. We helped design and deliver **an accelerator programme for more than 15 churches across the country**, supporting them to bring about even greater social transformation in their communities.

We have also worked with corporate and charitable organisations across the UK, to help them develop their social impact strategy.

15 **churches took part in our social transformation accelerator progamme**

2.4 Corporate Culture Coaching

Resurgo transforms people's experience of the workplace through coaching that enables teams to relate well, perform at their best and resolve conflict.

With the constraints of the pandemic continuing into the start of the year, Resurgo delivered a mixture of online and in-person coaching, offering the elements fundamental to our coaching approach in both formats: light on theory, heavy on practice, with lots of time for discussion and application.

The team ran '**Coaching for Leadership**' programmes, welcoming clients from a range of organisations across the corporate, non-profit and public sectors. In addition, they ran **tailored programmes** for clients from sectors ranging from investment, venture capital and financial services, Edtech, medical science and research, to social ventures, churches and charities.

Our tailored programmes included modules on developing trust, using behavioural preference profiles to understand yourself and others better, and engaging in healthy conflict. Positive feedback from a number of clients has led to repeat business and we are now developing an even more robust approach to measuring the impact of the programmes on behaviour change and organisational culture.

Resurgo undertook this commercial work through its trading subsidiary called Resurgo Consulting Ltd, **generating £453,363 of revenue for both corporate culture coaching and social impact coaching, a 7% increase** compared to £422,221 in 2021. The costs associated with resourcing that level of delivery resulted in a total expenditure of £537,443 compared to £409,320 in 2021. This led to a loss of £84,079 which will carry forward into 2023. We have budgeted to break even for 2023, with the subsidiary returning to a profitable position in 2024. Resurgo Consulting Limited is solely owned by Resurgo Trust.

7% **increase in revenue generated by our commercial work compared to 2021**



2.5 Corporate Engagement & Partnerships

Resurgo seeks to build strong relationships with the corporate sector in order to further our charitable objectives, to drive engagement across our various initiatives, and to raise charitable funds.

Our corporate partners support us not only financially, but also with their time and expertise. For some, this takes the form of volunteering, such as mock interviewing. For others, it might be welcoming a Spear young person into their workplace.

Our Corporate Partnerships team had **their biggest year to date in 2022 with £531,309 in charitable income**, a 2% increase on £522,789 in 2021 and a 64% increase from the height of the pandemic in 2020.

In addition to existing partnerships with Eight Roads, the EQ Foundation, Findlay Park Partners, Gate One, GMS Estates, Guidehouse, Hayfin, Informa, Jude's Ice Cream, Knight Frank, Landsec, MAPP, McDonald's, Spencer Stuart, SR Group, State Street, tml Partners and Warner Bros. Discovery, we were pleased to work with new partners, Blackstone Group, BPTW, JMW Solicitors, RiverStone Group, the Robeco Foundation and Verition. We were also thrilled to be selected as one of 'five outstanding handpicked charities' to receive a two-year grant from the 'Skill Up Step Up' Employability Programme, an Evening Standard and Independent appeal, in partnership with Barclays and the London Community Foundation (LCF).

Funding was also received from Agora Talent, Regenerative Investment, Sceone + Berne and the TK Maxx and Homesense Foundation.

In 2022, we also received an additional £357,996 from our strategic partnerships, TowerBrook Capital Partners, and a new strategic partner, Clayton, Dubilier & Rice (CD&R).

In March 2022, we celebrated our fourth annual International Women's Day with an event hosted by Landsec and sponsored by MAPP. Guests included corporate partners, Resurgo Corporate Coaching clients, key individual supporters and a number of Spear Ambassadors. It also featured an interview with Nicole, and a former trainee from Spear Islington, who now works as an Apprentice Fibre Specialist at G Network.

In addition to corporate funding, volunteering and events, the team was focused on building relationships with employers to provide roles for Spear completers. Five 'Hire Me' recruitment events were held online in 2022, with 16 employers and training providers attending across the events, including Harvey Nichols, Imperial London Hotels, McDonald's, Nando's, and Skills Training UK. As a result of these events, **238 trainees were taken forward to a second-stage interview after attending a Hire Me interview**, and 48 trainees secured work or training placements as a result.

We are very grateful to our loyal corporate partners and employers for their continued support over the year; their investment allows us to continue to achieve great impact in the lives of those we exist to serve.

3. Fundraising



Resurgo generates income predominantly through engaging with the philanthropic community in the form of trusts and foundations along with key individual givers by inspiring them to become involved in the social impact of our organisation. Resurgo also receives occasional grants from the local authority and hosts an annual fundraising event.

In 2022, due to the difficult economic climate, we set intentionally conservative targets, but again were overwhelmed by the commitment of our supporters as they joined with us to transform people's lives across the UK.

Through the generosity of our supporters, **we raised £1,914,441, which was a 4% increase on the £1,846,695 raised in 2021**. This is in addition to the £889,306 raised through our corporate and strategic partnerships. These funds enabled us to deliver life-changing support to more than 1,000 unemployed individuals in 16 locations across the country, through the Spear & Re-Work Programmes.

With the results of the rigorous Employment Data Lab evaluation, we were able to conclusively communicate the impact of Spear to our donors which led to further engagement, which will ultimately result in raising more funds to continue the work of Spear.

For a second consecutive year, we gathered some of our closest private donors for a fundraising dinner at a central London location, to celebrate our Spear trainees, to thank our generous supporters for enabling our work to take place and to envision them for the year ahead. The event raised £220,136 to further Resurgo's work in 2023.

We are incredibly grateful to all those whose support has enabled our work in 2022, from those who have fundraised for us through sponsored events such as the Royal Parks Half Marathon to supporters of our Christmas matched funding 'Skill Up for Success' appeal.

Through the generosity of our supporters and with thanks to the EQ Foundation who provided part of the match funding, our Skill Up for Success appeal, in partnership with the Big Give raised just over £100,000 – a remarkable amount which will help to equip even more young people with the skills they need to get into work.

The trustees would like to make special mention of the following for their generous support of our work:

- *Impetus*
- *Kensington + Chelsea Foundation*
- *London Borough of Hammersmith & Fulham Council*
- *MariaMarina Foundation*
- *Montpelier Foundation*
- *Peter Stebbings Memorial Charity*
- *The 29th May 1961 Charitable Trust*
- *The Bruno Schroder Trust*
- *The Calleva Foundation*
- *The Dulverton Trust*
- *The Frank Jackson Foundation*
- *The Garfield Weston Foundation*
- *The Progress Foundation*
- *Tuixen Foundation*

Resurgo adheres at all times to the legal requirements of the Charities Act 1992 and the Charities (Protection and Social Investment) Act 2016 and any amendments made to them, with specific regard to our fundraising and income generation.

4% **increase in funds raised by our supporters compared to 2021**

4. Financial results for the year

As the economy continued to recover from the effects of the Covid Pandemic in 2020, Resurgo continued to explore opportunities for income growth during 2022. Through the continued support of our donors, trusts, corporate partners and commercial organisations we generated a consolidated income of £3,554,622, which was an 8% increase on the £3,281,351 the year before.

With the majority of our programmes returning to in-person delivery, we undertook a detailed organisational restructure and moved into improved offices at Colet Court. This was in order to ensure our departments were better equipped for continued organisational resilience, the national expansion of the Spear Programme and to improve the service delivery of the commercial subsidiary. These changes increased our consolidated expenditure by 29% from £2,123,080 in 2021 to £2,980,183 in 2022.

This led to an overall surplus of £574,439, which in turn increased our total year end reserves from £3,872,553 in 2021 to £4,446,992.

Restricted funds decreased by 57% from £299,482 in 2021, to £128,433 at year end, with an increase of 49% in unrestricted funds from £3,573,525 in 2021 to £4,318,560 at year end. These funds, whilst unrestricted, include £1,890,581 of general funds which equate to approximately 6 months of operating expenditure, aligning with our reserves policy.

The balance of £2,427,979 has been ringfenced for our charitable purposes associated with the delivery, support and operational costs associated with Spear and our strategic goal to expand into areas which are underserved and where cost implications are a barrier to partnership.

Our reserves position at year end is evidence of our stringent financial response to the pandemic, alongside the continued generosity and support from our donor base and the growth of our commercial coaching subsidiary. While this places us in a strong cash position at the 2023 year-end, we are mindful that in order to continue to undertake our national expansion, build sustainable growth and organisational resilience, our costs are likely to increase significantly in the next few years and as a result we are anticipating the need to draw on these reserves as we invest in the future.



5. Structure, Governance and Management

5.1 Governing document

Resurgo Trust is constituted as a company limited by guarantee having been incorporated on 19th February 2003 (Company number 04670794, originally named The St Paul's Centre) as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is therefore governed by its memorandum and articles of association. Charitable status was granted on 25th November 2003 (charity number 1100885).

The objectives of Resurgo Trust are to promote, as an expression of the Christian life and faith, the relief of persons anywhere in the world who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances; and the promotion and support of such other exclusively charitable purposes and institutions as may from time to time be determined by the trustees of the charity.

5.2 Organisational updates

At year end Resurgo had 57 full-time equivalent staff on payroll and has the responsibility to provide support to an additional 21 coaching staff who are employed by Spear Trusts founded by our partner churches.

During 2022, Tom Jackson continued his secondment to the Church Revitalisation Trust (CRT) to head up the Love Your Neighbour Project, as part of the pandemic response. His salary was fully reimbursed by CRT who run Love Your Neighbour.

To deliver our 2022 strategic objective to build operational resilience and lay the foundations for longer-term growth, Resurgo undertook an organisational restructure to focus our teams on our different target populations. This led to the appointment of several key management roles and staff to manage and develop new regional programmes and partnerships.



5.3 Governance and Management

The directors of the company are also the trustees of the charity and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit.

Resurgo Trust is managed on a daily basis by an executive team headed by Chief Executive Jo Rice, who is in regular contact with the Trustees through targeted steering groups, who hold delegated authority from the Board on aspects covering strategy, finance, human resources and safeguarding.

The following persons served as trustees/directors during the period under review:

- *Nigel Mapp (Chair)*
- *Thomas Shippey (Treasurer)*
- *Carolyn Longton*
- *Seema Paterson*
- *Clemmie Read (nee Briance)*
- *Egerton 'Junior' Bayode*
- *Gabriella Bossman – resigned 29th March 2022*

There is an induction process for all new trustees including an introduction to the key strategies and policies of the charity and trustees' responsibilities. The induction includes eligibility checks and a statement of conflict of interest.

All trustees serve a maximum three-year term, where they are re-appointed at the Annual General Meeting each year. After three years of consecutive service, the decision to renew an appointment will be determined in light of a meaningful review led by the Chair in consultation with all Trustees. In order for the Trustee to stand for a further three-year period, there will need to be an overall overall majority supporting the decision. If there is any doubt, the Chair will make the final decision.

5.4 Risk Management and Reserve Policy

The Trustees continue to review and assess the key operational, governance, compliance and risks faced by Resurgo Trust. Targeted steering groups have been established to regularly monitor and manage key areas across the organisation. The appointed Trustees, along with senior management, have been given delegated authority to take action, if required, to mitigate any major risks identified.

The principal risk is a cashflow deficit should insufficient funds be raised from grants, donations and commercial trading activity, to meet the ongoing cost of operations.

To this end, the Trustees have stipulated that Resurgo Trust should normally operate with a minimum of reserves, sufficient to fund at least six months of operating costs.

At the year end, the charity's general funds exceeded these minimum reserve levels.

During the year, no significant events occurred that have negatively affected the financial position of Resurgo Trust.

5.5 Reference and Administrative Details

Registered Company number
04670794 (England and Wales)

Registered Charity number
1100885

Registered Office
3rd Floor, Colet Court
100 Hammersmith Road
London
W6 7JP

Auditors
Haines Watts London LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

5.6 Provision of Support

In addition to the financial and other support already recognised above, the trustees would like to thank Haines Watts London LLP for their assistance with preparing and auditing the accounts of the charity.

The trustees would also like to thank the partner organisations in which the Spear Centres are based:

- *Bridge Community Church, Leeds*
- *Christchurch, Bristol*
- *Hope Church, Islington*
- *HTB, Dalgarno Way*
- *Lighthouse Church, Camden*
- *LOVECHURCH at St. Swithun's Church, Bournemouth*
- *Preston Minster, Preston*
- *St Mark's Church, Battersea*
- *St Mark's, Kennington*
- *St Paul's Church, Hammersmith*
- *St Peter's, Bethnal Green*
- *St Peter's, Brighton*
- *St Peter's, Harrow*
- *Trinity Cheltenham, Cheltenham*

5.7 Statment of Trustees' Responsibilities

The Trustees (who are also the directors of Resurgo Trust for the purposes of company law) are responsible for preparing the Annual 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

5.8 Auditors

The auditors, Haines Watts London LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on:

12 June 2023

and signed on the board's behalf by:



Nigel John Godfrey Mapp (Chair of Trustees)

Report of the Independent Auditors to the Members of Resurgo Trust

for the year ended 31 December 2022

Opinion

We have audited the financial statements of Resurgo Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis For Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters On Which We Are Required To Report By Exception

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

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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use Of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Blundell FCA BSC (Hons) (Senior Statutory Auditor)

for and on behalf of Haines Watts London LLP (Statutory Auditor)
New Derwent House
69-73 Theobalds Road
London WC1X 8TA

Date: 12 June 2023



Consolidated Statement of Financial Activities

for the year ended 31 December 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from					
Grants, Donations and gifts	3	**2,323,799**	**557,324**	**2,881,122**	2,610,307
Trading Revenue	4	**453,363**	**-**	**453,363**	416,604
JRS Furlough grants		**-**	**-**	**-**	7,164
Fundraising events	3	**220,136**	**-**	**220,136**	247,276
Total income and endowments		**2,997,298**	**557,324**	**3,554,622**	3,281,351
Expenditure on					
Charitable activities	5	**1,413,485**	**728,372**	**2,141,857**	1,450,377
Raising funds	7	**300,883**	**-**	**300,883**	263,383
Trading subsidiary costs	6	**537,443**	**-**	**537,443**	409,320
Total expenditure		**2,251,811**	**728,372**	**2,980,183**	2,123,080
Net income/(expenditure)	8	**745,487**	**(171,048)**	**574,439**	1,158,271
Reconcilitation of funds					
Total funds at 1 January 2022	15	**3,573,072**	**299,481**	**3,872,553**	2,714,282
Total funds at 31 December 2022	15	**4,318,559**	**128,433**	**4,446,992**	3,872,553

There are no other recognised gains or deficits other than the above.

Consolidated Balance Sheet

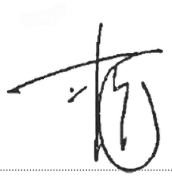
31 December 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fixed assets					
Tangible assets	11	**261,149**	**-**	**261,149**	23,416
Investments	12	**9,972**	**-**	**9,972**	9,972
		271,121	**-**	**271,121**	33,388
Current assets					
Debtors	13	**411,996**	**-**	**411,996**	191,168
Cash at bank and in hand		**3,810,389**	**128,433**	**3,938,822**	3,722,376
		4,222,385	**128,433**	**4,350,817**	3,913,544
Creditors					
Amounts falling due within one year	14	**(174,946)**	**-**	**(174,946)**	(74,379)
Net current assets		**4,047,439**	**128,433**	**4,175,872**	3,839,165
Net assets		**4,318,559**	**128,433**	**4,446,992**	3,872,553
Represented by:					
Unrestricted funds	18			**4,318,559**	3,573,072
Restricted funds	18			**128,433**	299,481
Total funds				**4,446,992**	3,872,553

The financial statements were approved by the Board of Trustees and authorised for issue on 12 June 2023

and were signed on its behalf by:





Nigel John Godfrey Mapp
Chair of Trustees

Thomas Shippey
Treasurer

Company Number 04670794

The notes form part of these financial statements.

Balance Sheet

31 December 2022

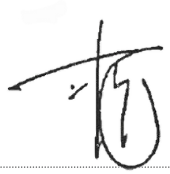
	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fixed assets					
Tangible assets	11	**261,149**	**-**	**261,149**	23,416
Investments	12	**10,072**	**-**	**10,072**	10,073
		271,221	**-**	**271,221**	33,489
Current assets					
Debtors	13	**1,410,900**	**-**	**1,410,900**	762,228
Cash at bank and in hand		**2,872,132**	**128,433**	**3,000,564**	3,100,560
		4,283,032	**128,433**	**4,411,465**	3,862,788
Creditors					
Amounts falling due within one year	14	**(151,614)**	**-**	**(151,614)**	(23,882)
Net current assets		**4,131,418**	**128,433**	**4,259,851**	3,838,906
Net assets		**4,402,639**	**128,433**	**4,531,072**	3,872,395
Represented by:					
Unrestricted funds				**4,402,639**	3,572,914
Restricted funds				**128,433**	299,481
Total funds				**4,531,072**	3,872,395

The financial statements were approved by the Board of Trustees and authorised for issue on

12 June 2023

and were signed on its behalf by:





Nigel John Godfrey Mapp
Chair of Trustees

Thomas Shippey
Treasurer

Company Number 04670794

The notes form part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activity			
Cash generated from operations	1	**491,637**	1,175,445
Net cash provided by operating activities		**491,637**	1,175,445
Cash flows from investing activity			
Purchase of tangible fixed assets		**(275,192)**	(10,451)
Sale of tangible fixed assets		**-**	1,516
Net cash provided by investing activities		**(275,192)**	(8,935)
Change in cash and cash equivalents *in the reporting period*		**216,445**	1,166,510
Cash and cash equivalents *at the beginning of the reporting period*		**3,722,376**	2,555,866
Cash and cash equivalents *at the end of the reporting period*		**3,938,821**	3,722,376

The notes form part of these financial statements.

Notes to the Cash Flow Statement *for the year ended 31 December 2022*

1. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	**574,439**	1,158,271
Adjustments for:		
Depreciation	**37,252**	14,503
Loss on disposal	**207**	1,314
(Increase)/decrease in debtors	**(220,828)**	(45,195)
(Increase)/decrease in creditors	**100,567**	46,552
Net cash provided by operations	**491,637**	1,175,445

2. Analysis of changes in net funds

	At 01/01/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank	**3,722,376**	**216,445**	**3,938,821**
	3,722,376	**216,445**	**3,938,821**
Total	**3,722,376**	**216,445**	**3,938,821**

The notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Legal status

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1. The Trust's registered number and registered office address can be found in the Trustees' report.

The presentational currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

The summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Charities Act 2006.

Significant judgements and estimates

In applying the trustees' accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The critical judgement that the Trustees have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment
In assessing whether there have been any indicators or impairment of assets, the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

(ii) Key sources of estimation uncertainty
Due to the straight forward nature of the activities of the charity, the trustees do not believe that there are any estimation uncertainty's that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Donation income recognition

Charitable income is recognised on a cash received basis other than where an accruals basis provides a more accurate basis or will give a fairer representation of the underlying nature of the transaction. Income is recognised so far as there is entitlement to the income, there is certainty of its receipt and the amount is quantifiable.

Expenditure recognition

Resources expended are included in the Consolidate Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets and liabilities - classified as basic financial instruments

(i) Cash at bank and in hand
Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.
(ii) Other receivables
Other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Other payables
Other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Tangible fixed assets

Depreciation is charged on all tangible fixed assets over their estimated useful lives as follows:

Computer equipment:
33% per annum on a straight-line basis.
Furniture and equipment:
25% per annum on a straight-line basis.
Leasehold improvements:
10% per annum on a straight-line basis.

Taxation

As a charitable trust, the Charity is exempt from UK Corporation Tax under Section 505 (1) (c) ICTA 1988.

Taxation for the limited company subsidiary for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activity, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are donations made to Resurgo for specific projects or segments of work.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

After making enquiries, the Trustees believe that Resurgo has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees have continued to adopt the going concern basis in preparing the financial statements**.**

3. Grants, Donations and Gifts

	2022	2021
	£	£
Trusts and Foundations	**552,750**	759,017
Corporate (philanthropic)	**889,306**	521,925
Major donors and individuals	**1,301,241**	875,641
Statutory	**60,450**	148,029
Partnership income	**295,000**	263,500
Other	**2,512**	42,195
	3,101,258	2,610,307

During the year Resurgo was awarded several multi-year grants which form part of our active pipeline.

Below is a summary of the grants in excess of £15,000 that we have already secured for 2023/24:

	2023		2022	
	No. of Grants	Total £	No. of Grants	Total £
Trusts and Foundations	**5**	**237,500**	7	267,500
Corporate partnerships (philanthropic)	**11**	**472,500**	11	472,400
Major donors and individuals	**5**	**345,200**	8	350,200
Statutory	**1**	**15,000**	1	60,000
	22	**1,070,200**	**27**	1,150,100

4. Trading revenue

	2022	2021
	£	£
Corporate Culture Coaching	**405,298**	408,294
Social Impact Coaching	**48,065**	8,310
	453,363	416,604

5. Charitable activities

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
Central activities and support costs	**358,803**	-	**358,803**	419,706
Spear direct costs	**868,336**	**728,372**	**1,596,708**	957,171
Re-Work direct costs	**186,346**	-	**186,346**	73,500
	1,413,485	**728,372**	**2,141,857**	1,450,377

Direct charitable activities excludes the direct salaries and operational expenditure of our Spear Partner Trusts and Re-Work Church Partners, however it does include the costs to manage, train and recruit staff.

6. Trading activities

	2022	2021
	£	£
Consulting direct staffing & operational delivery costs	**405,693**	379,649
Administrative and governance costs	**131,750**	29,671
	537,443	409,320

7. Raising funds

	2022	2021
	£	£
Staff costs for income generating teams	**260,035**	232,911
Annual event and other operating costs	**40,847**	30,472
	300,883	263,383

8. Net income/(expenditure)

Net income/expenditure is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets - owned	**37,252**	14,503
Deficit on disposal of fixed assets	**-**	1,315
Auditors renumeration	**4,500**	4,500
Other account services	**5,255**	5,420

9. Trustees' renumeration and benefits

There were no Trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. Staff costs

	2022	2021
	£	£
Wages and salaries	**1,899,620**	1,514,877
Social security costs	**222,051**	153,114
Other pension costs	**62,890**	44,945
	2,184,561	1,712,936

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

	2022	2021
Full time staff	**47**	38
Part time staff	**20**	13
	67	51

At 31 December 2022 there were 57 full time equivalent staff (2021: 40).

During the year, up to 21 (2021: 22) full time staff were paid for by the partner trusts, but line managed by Resurgo staff. This means Resurgo has line management responsibility for on average 78 FTE staff (2021: 62).

During the year there were an average of 31 members of staff who worked directly as coaches across the 12 centres controlled by Resurgo. The remaining 31 members of staff worked in supporting the charity in undertaking its objectives, including staff on front line delivery of our Spear & ReWork programmes.

The total cost of key management personnel was £470,556 to include NI & pension contributions, this is an increase of 35% on £348,848 in 2021. This increase is largely as a result of our organisational restructure which took place during 2022, whereby we appointed several new key management team members.

Tom Jackson remained on a fixed term secondment to the Church Revitalization Trust to head up the vision of the Love Your Neighbour initiative and one additional coach was employed by Resurgo and seconded to a partner trust. We receive reimbursement for these staffing costs in full.

Employees who earned more than £60,000 p.a. are as follows:

	2022	2021
£60,001 - £70,000	**1**	2
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**-**	1
£90,001 - £100,000	**2**	1
	4	4

Pension contributions made on behalf of employees earning over £60,000 p.a.:

	2022	2021
	£	£
£60,001 - £70,000	**1,862**	3,715
£70,001 - £80,000	**2,113**	-
£80,001 - £90,000	**-**	2,588
£90,001 - £100,000	**5,630**	2,741
	9,606	9,044

11. Fixed assets

Group

	Fixtures & fittings	Computer equipment	Leasehold improvement	Total
	£	£	£	£
At cost				
At 1 January 2022	14,406	202,987	-	217,393
Additions	74,946	38,296	161,950	275,192
Disposals	(2,025)	(181,314)	-	(183,339)
At 31 December 2022	87,327	59,969	161,950	309,246
Depreciation				
At 1 January 2022	9,397	184,580	-	193,977
Charge for the period	13,044	14,524	9,684	37,252
Disposal charge	(1,818)	(181,314)	-	(183,132)
At 31 December 2022	20,623	17,790	9,684	48,097
Net book value				
At 31 December 2022	66,704	42,179	152,266	261,149
At 31 December 2021	5,009	18,407	-	23,416

Trust

	Fixtures & fittings	Computer equipment	Leasehold improvement	Total
	£	£	£	£
At cost				
At 1 January 2022	14,406	202,987	-	217,393
Additions	74,946	38,296	161,950	275,192
Disposals	(2,025)	(181,314)	-	(183,339)
At 31 December 2022	87,327	59,969	161,950	309,246
Depreciation				
At 1 January 2022	9,397	184,580	-	193,977
Charge for the period	13,044	14,524	9,684	37,252
Disposal charge	(1,818)	(181,314)	-	(183,132)
At 31 December 2022	20,623	17,790	9,684	48,097
Net book value				
At 31 December 2022	66,704	42,179	152,266	261,149
At 31 December 2021	5,009	18,407	-	23,416

12. Fixed asset investments

Group

	Unlisted investments	Totals
	£	£
Market value		
At 1 January 2022 and 31 December 2022	9,972	9,972
Net book value		
At 31 December 2022	**9,972**	**9,972**
At 31 December 2021	9,972	9,972

Trust

	Shares in group undertakings	Unlisted investments	Totals
	£	£	£
Market value			
At 1 January 2022	101	9,972	10,073
Disposal	(1)	-	(1)
At 31 December 2022	**100**	**9,972**	**10,072**
Net book value			
At 31 December 2022	**100**	**9,972**	**10,072**
At 31 December 2021	101	9,972	10,073

There were no investment assets outside the UK. The shares in group undertakings are eliminated on consolidation.

The Trust's investments at the balance sheet date in the share capital of companies include the following:

Resurgo Consulting Limited
Registered office: United Kingdom
Nature of business: Consultancy

Class of share:	% holding:
Ordinary shared	100.00

Resurgo Ventures Limited was dissolved in the year on the 22nd March 2022, and so the investment is considered disposed of.

13. Debtors: amounts falling due within one year

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	87,727	11,981	54,334	11,319
Amount owned by group undertakings	-	-	1,032,298	571,722
Other debtors & prepayments	324,269	179,187	324,269	179,187
	411,996	191,168	1,410,900	762,228

14. Creditors: amounts falling due within one year

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	141,842	11,258	138,484	8,948
Other creditors and accruals	33,104	63,121	13,130	14,934
	174,946	74,379	151,614	23,882

15. Movement in funds

Group

	At 1 Jan 2022	Incoming resources	Outgoing resources	At 31 Dec 2022
	£	£	£	£
Unrestricred funds - General	3,573,072	2,997,298	(2,251,811)	4,318,559
Restricted funds	299,481	557,324	(728,372)	128,433
Total funds	3,872,553	3,554,622	(2,980,183)	4,446,992

Trust

	At 1 Jan 2022	Incoming resources	Outgoing resources	At 31 Dec 2022
	£	£	£	£
Unrestricred funds - General	3,572,914	2,544,093	(1,714,368)	4,402,639
Restricted funds	299,481	557,324	(728,372)	128,433
Total funds	3,872,395	3,101,417	(2,442,740)	4,531,072

Group

	At 1 Jan 2021	Incoming resources	Outgoing resources	At 31 Dec 2021
	£	£	£	£
Unrestricred funds - General	2,395,904	2,530,463	(1,353,295)	3,573,072
Restricted funds	318,378	750,888	(769,785)	299,481
Total funds	2,714,282	3,281,351	(2,123,080)	3,872,553

15. Movement in funds – continued

Trust

	At 1 Jan 2021	Incoming resources	Outgoing resources	At 31 Dec 2021
	£	£	£	£
Unrestricred funds - General	2,408,800	2,108,081	(943,967)	3,572,914
Restricted funds	318,378	750,888	(769,785)	299,481
Total funds	**2,727,178**	**2,858,969**	**(1,713,752)**	**3,872,395**

Purpose of restricted funds

Restricted funds in 2022 were largely raised to cover the support and operational costs of running the partner Spear centres, along with the direct salaries and operational costs for our central Spear centres namely Hammersmith & Fulham, North Kensington and Kennington.

Our reserves position at year end is evidence of our stringent financial response to the pandemic, along with the continued generosity and support from our donor base and the growth of our commercial coaching subsidiary. While this places us in a strong cash position at the 2022 year-end, we are mindful that in order to continue to build sustainable growth and organisational resilience, our costs are likely to increase significantly in the next few years and as a result we are anticipate the need to draw on these reserves to invest in the future.

16. Related party transactions

There were no related party transactions for the year ended 31 December 2022.

17. Lease obligations

As at the year end the Charity was committed to lease payments for the property.

	2022	2021
	£	£
Less than one year	82,890	-
2 - 5 years	319,345	-
Over 5 years	512,964	-
	915,289	-

18. Funds

Unrestricted funds

Unrestricted funds of £4,318,560 (2021: £3,573,072) equate to approximately 12 months of full operating expenditure. These funds, whilst unrestricted, include £1,974,659 (2021: £1,575,071) of general funds which equate to approximately 6 months of operating expenditure, aligning with our current reserve policy. The balance of £2,427,979 (2021: £1,998,454) has been ring-fenced for the purpose, delivery, support and operational costs associated with Spear and our strategic goal to expand into arears where the cost implications are a barrier to growth in partnership.

Restricted funds

The balance of £128,433 (2021: £299,481) represents the unspent portion of 7 (2021: 9) grants made to the charity to cover running and support costs. There are only 2 funds with remaining balances carried over from 2021, all other carried forward funds have been cleared within 2021. Restricted funds are represented in the balance sheet purely in cash and cash equivalents.

19. Post balance sheet disclosure

No post balance sheet events have been identified.



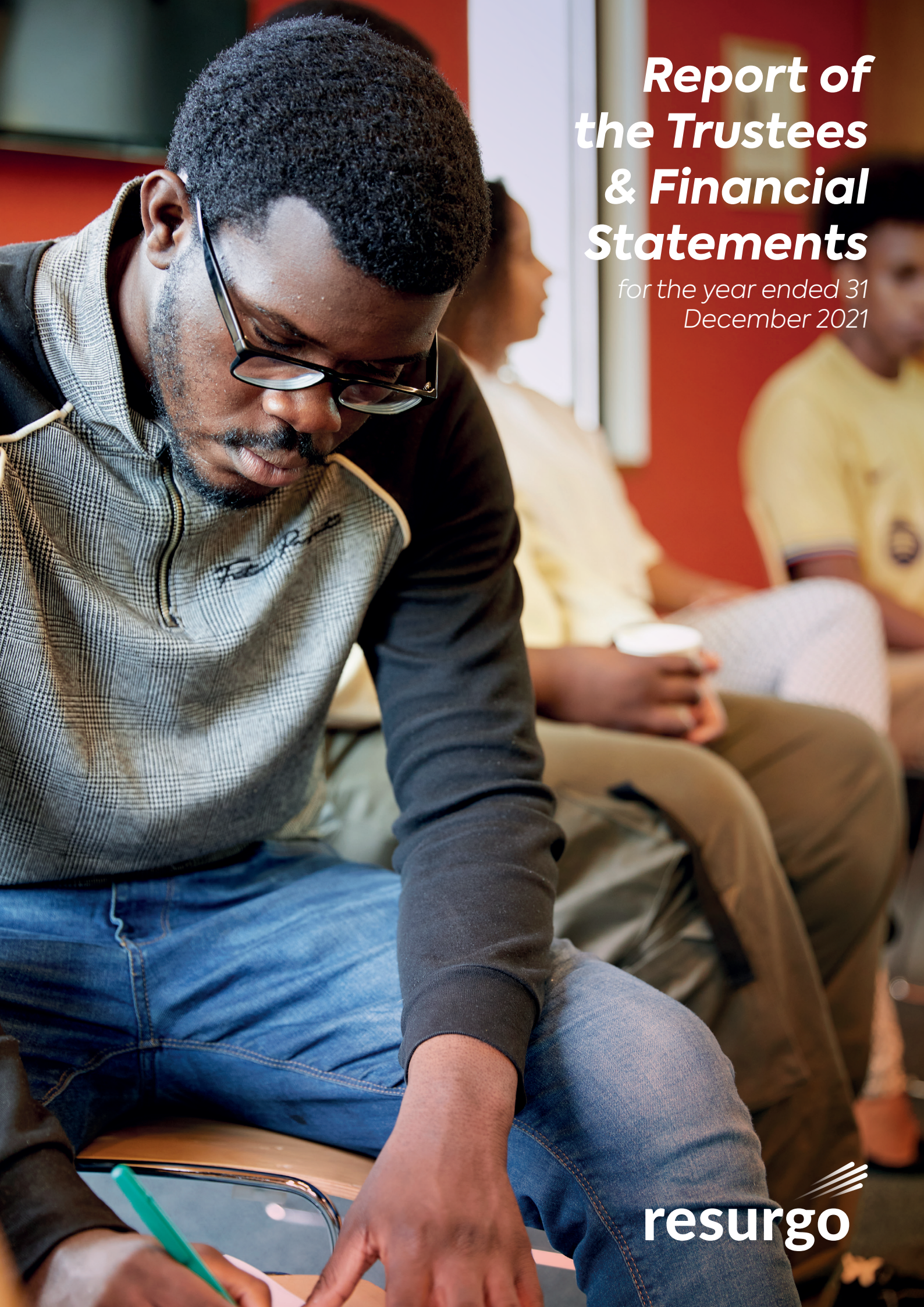
Resurgo Trust
3rd Floor, Colet Court
100 Hammersmith Road
London W6 7JP

020 3327 2070
resurgo.org.uk

RESURGO TRUST

England & Wales - Charity number 1100885

Accounts



Report of the Trustees & Financial Statements

for the year ended 31 December 2021

resurgo

Contents

		Page
Welcome from the Chair, Founder and Chief Executive		**3**
Report of the Trustees		**4**
1.	Summary and purposes of the charity	**4**
	Mission and Purpose	**4**
2.	Summary of the Main Activities	**5**
	2.1 The Spear Programme	
	2.2 Re-Work	
	2.3 Corporate Culture Coaching	
	2.4 Social Impact Coaching	
	2.5 Corporate Engagement & Partnerships	
3.	Fundraising	**8**
4.	Financial results for the year	**9**
5.	Structure, Governance and Management	**9**
	5.1 Governing Document	
	5.2 Organisational updates	
	5.3 Governance and management	
	5.4 Risk management and reserve policy	
	5.5 Reference and administrative details	
	5.6 Provision of support	
	5.7 Statement of trustees' responsibilities	
	5.8 Auditors	
Report of the Independent Auditors		**12**
Consolidated Statement of Financial Activities		**16**
Consolidated Balance Sheet		**17**
Balance Sheet		**18**
Cash Flow Statement		**19**
Notes to the Cash Flow Statement		**19**
Notes to the Financial Statement		**20**

Welcome



From the Chair of Trustees

I am pleased to present our Annual Report and Financial Statements for the year ending 31 December 2021.

2021 unfolded with the country still in the throes of Covid-19 restrictions, and the year that followed was undoubtedly a changeable one, presenting us both challenges and a plethora of opportunities.

The pandemic continued to affect our programme delivery and working practices, with the Spear Programme, Re-Work, and Resurgo Consulting's coaching services all remaining online for most of the year. Our team responded well to shifting national restrictions, pivoting often at short notice to deliver our programs in various hybrid formats. Thanks to their extraordinary effort, we found that in spite of some obvious drawbacks, online and hybrid delivery did not adversely impact those we worked with or our outcomes.

Resurgo being named as one of just five 'Highly Commended' organisations in the Princess Royal Training Award Covid Commendation, for our exemplary training response in the face of the pandemic, served as testament to the flexibility of the team, and their dedication to ensuring we continued to provide the best possible support to those who needed it most.

We saw continued growth throughout the year: opening a new Spear Centre in Bournemouth; forging new partnerships with local churches to deliver Re-Work, and expanding our corporate coaching offering. Over the year we worked with 855 young people.

We partnered with HTB to support the launch of Love Your Neighbour during the pandemic. Tom Jackson, Resurgo's Founder continues to be seconded to them and we continue to work closely with them and look forward to this strategic partnership continuing to develop in the future.

I want to extend my enormous thanks to each member of the team, volunteer, funder, supporter, and individual connected to Resurgo, for the part they have played in enabling this work. It is both humbling and inspiring to see what can be achieved when we work to transform society together.

Thank you!



Nigel Mapp





From the Founder and Chief Executive

In a year that saw perhaps more shift, flex and growth at Resurgo than any other to date, we are struck by the innovation and confidence of the team; the commitment of our supporters and partners; and first and foremost the resilience of those we serve.

As young people across the country dealt with the fallout from lockdown, experiencing loneliness, mental health struggles and the impact of a curtailed education, our Spear coaches worked hard to uphold our training rooms as safe places of connection and encouragement. The team supported 855 young people across 12 locations, and despite the challenges of a hybrid approach to coaching, we were proud to maintain our outcome of 75% of trainees finding and staying in employment or education. As our inaugural Spear Centre in Hammersmith and Fulham celebrated its 100th cohort of young people, our newest Spear Programme opened in Bournemouth – all the more impressive as these achievements were entirely online.

Re-Work grew in its scope throughout the year; whilst initially launched to support adults made unemployed in the wake of Covid-19, we went on to support 243 individuals across 17 locations from all walks of life, and out of work for a variety of reasons.

Resolute in the belief that positive change within a business will extend outward to society, Resurgo Consulting worked with 27 clients to help them develop a thriving working culture and deepen their social impact. As we seek to help businesses build social fabric well, we prioritised developing our impact consultancy offering as a key goal for 2022.

We exceeded our income targets and kept well within our budgeted expenditure, which allowed for growth in our reserves. These have been actively invested in our strategic goals for national growth.

We closed out 2021 knowing that many were only just beginning to process the consequences of a tumultuous couple of years. Mindful of the 'aftershocks' of this incredibly busy time, we are keenly focussed on equipping and caring well for our team.

In that spirit, and with the continued backing of our dedicated supporters, partners and Trustees, we were confident in setting bold organisational priorities for 2022. We are excited for the year ahead, and hugely grateful to all those who believe in our mission and make it possible.

Yours,



Rev'd Tom Jackson MBE & Jo Rice

Report of the Trustees

for the year ended 31 December 2021

Trustees' Annual Report

31st December 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. Summary of purposes of the charity

Mission and Purpose

Resurgo is a Christian organisation working with all, irrespective of faith background, to relieve hardship or distress, as a result of social and or economic circumstances.

Resurgo means to 'rise up again'. We believe that everyone has a role in the transformation of society, and that if we each play our part, society will flourish. So, we use our expertise in coaching and impact management to equip and empower businesses, charities, churches and individuals to transform society.

Through our employability programmes, Spear and Re-Work, we help church communities to deliver life transforming services that equip those facing barriers to work in their communities with the necessary life skills and mindset to overcome them and find the contribution they want to make through their work.

And through culture and impact coaching, we equip teams, to work together more effectively, and to identify and pursue the meaningful social change they can create in their communities.

We take impact management seriously, using quality data to inform our operational decisions, and to ensure we are delivering our mission effectively.



2. Summary of the Main Activities

2.1 Spear Programme

The Spear Programme is a year-long programme helping young people facing barriers to work into sustainable employment.

Spear delivers award-winning, impact-led coaching, focusing on the attitudes and behaviours that are holding young people back from entering the workforce. Attendees are aged between 16 and 24 and are accepted regardless of background, faith, gender, or any other personal circumstance. In 2021, 87% of trainees face one or more barriers to employment; for example 41% received free school meals and 43% had low educational attainment. 56% of trainees are from UKME (UK Minority Ethnic) backgrounds. There is no financial charge for young people attending the Spear Programme.

The Spear Programme consists of an initial high intensity six-week phase, Spear Foundation, focusing on work-readiness coaching, followed by lower intensity long-term support for the remainder of the year, which is shaped according to each young person's specific needs. Once in work, coaches continue to provide support tailored to individuals, helping to iron out any issues that may arise to ensure they sustain and advance in their role.

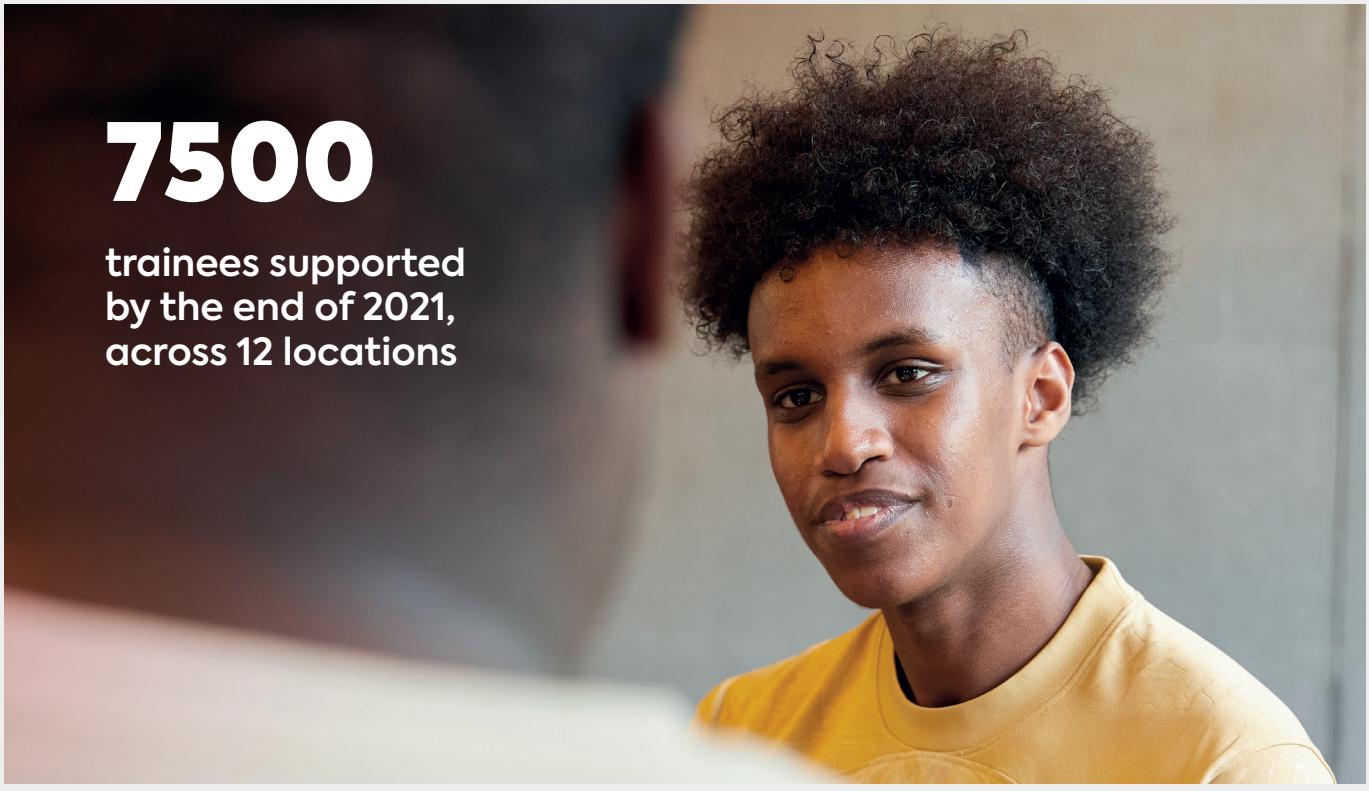
For the majority of 2021, we continued to deliver the Spear Programme online, providing trainees access to WiFi dongles and making the online meetings accessible via phone. We maintained enrolment figures with young people from our target population, and in light of the changing labour market, we directed trainees into new employment outcomes such as social care.

We placed increased emphasis on supporting trainees into education or upskilling through digital training with other providers. As sectors such as hospitality and retail reopened, we ensured our trainees were prepared to access the opportunities available to them. We reverted our programmes to in-person delivery from September 2021.

Throughout the year, we continued to see trainees enter sustained employment, education and training; our most recent 12-month data shows that we were in touch with 95% of completers 12 months after the foundation phase, and more than 75% of them were in work or education. At 3 months, we are in touch with 99% of our trainees, of whom more than 60% are in work or education.

The programme is also growing; by 2021, Spear had supported more than 7,500 young people since its inception and was operating across 12 locations; eight in London, with further Spear Centres in Brighton, Leeds, Bristol and Bournemouth.

We have also developed a lighter touch model of Spear, which we have initially called 'Spear Express'. This iteration of Spear has a significantly lower cost implication, which enables us to work with church partners in resource-poor areas with high youth unemployment. We plan to pilot this model over the next 12 months.



2.2 Re-Work

Re-Work equips unemployed adults from all backgrounds with the skills, mindset and confidence to re-enter the workplace.

This lighter touch, volunteer-led programme was launched as a post-pandemic response to the mass unemployment that resulted during this time.

In 2021, we equipped 17 churches to deliver Re-Work, many of whom have continued running the programme into a second year. Of the 378 delegates enrolled, 287 delegates completed the course, and we saw 73% of the individuals get into work or further training within 3 months. We have also developed a pilot programme to support the Ukrainian refugees, in partnership with Holy Trinity Brompton which will be launched in 2022.

2.4 Social Impact Coaching

Resurgo delivers bespoke impact consultancy to a range of organisations, helping them re-develop their programmes to maximise their social impact.

We draw on our deep coaching experience to facilitate theory-of-change workshops, helping teams reach greater clarity and focus.

In 2021 we have continued to deepen our partnership with Church Revitalisation Trust and Love Your Neighbour, an initiative set up to mobilise the UK church's ability to transform communities. We have played a key role in helping them develop their social impact strategy and are continuing to play an active role working directly with their church partners.

We have also worked with corporate and charitable organisations to help them deepen their social purpose, and were pleased to partner with Impetus to work with the Department for Work and Pensions and the West Midlands Combined Authority to help shape the government's Youth Hub service.

2.3 Corporate Culture Coaching

Resurgo transforms people's experience of the workplace through coaching that enables teams to relate well, perform at their best and resolve conflict.

Given the constraints of the pandemic, for the majority of 2021 Resurgo continued to deliver this style of coaching online, while retaining the elements fundamental to our coaching approach: light on theory, heavy on practice, with lots of time for discussion and application. Towards the end of the year, we shifted to in-person delivery again.

The team ran in-person and online 'Coaching for Leadership' programmes, welcoming clients from a range of organisations across the corporate, non-profit and public sectors. In addition, they ran tailored programmes for clients from sectors ranging from global insurance and recruitment consultancy, hospitality and PR, financial services and publishing, to social ventures, churches and charities.

Our tailored programmes included modules on developing trust, using behavioural preference profiles to understand yourself and others better, and engaging in healthy conflict.

Positive feedback from a number of clients has led to repeat business and we are now developing an even more robust approach to measuring the impact of the programmes on behaviour change and organisational culture.

Resurgo undertook this commercial work through its trading subsidiary called Resurgo Consulting Ltd, generating £422,221 of revenue, a 300% increase compared to £106,513 in 2020. The costs associated with resourcing that level of delivery resulted in a total expenditure of £409,320 to include a gift of £27,560 to the parent charity of Resurgo Trust, allowing for a profit of £12,901 which cleared the loss carried over from 2020.

Resurgo Consulting Ltd is solely owned by Resurgo Trust.

378 **unemployed adults enrolled on Re-Work, of whom 73% were in work or further training 3 months later.**



2.5 Corporate Engagement and Partnerships

Resurgo seeks to build strong relationships with the corporate sector in order to further our charitable objectives, to drive engagement across our various initiatives, and to raise charitable funds.

Our corporate partners support us not only financially, but also with their time and expertise. For some, this takes the form of volunteering, such as mock interviewing; for others, it might be welcoming a Spear young person into their workplace.

In 2021, our post-pandemic response saw us set conservative targets. However, our partners exceeded our expectations and continued to engage in both a financial and physical way. Through their continued support and investment, we raised £522,789, which was a 61% increase on the £324,847 in 2020. Corporate volunteers supported with both online and in-person mock interviews, industry panels and company visits, and corporate partners including GMS Estates, Informa and SR Group provided 25 jobs and work experience opportunities for our Spear completers.

In addition to existing partnerships with Discovery, Eight Roads, EQ Foundation, Findlay Park Partners, GMS Estates, Guidehouse, Hayfin, Informa, Jude's Ice Cream, Knight Frank, MAPP, Oliver Wyman, Spencer Stuart, SR Group, State Street, TowerBrook and Wellington Management, we were pleased to welcome new partners, Hiscox Foundation, McDonald's, Omnicom and Silverfleet.

We also received donations from staff fundraising on behalf of Cushman & Wakefield, Forrester Partners, Gate One, tml Partners and Roundtable. Twelve corporate runners ran the Royal Parks Half Marathon, raising more than £6,400.

In March we held a virtual International Women's Day event, sponsored by MAPP. 175 guests logged in to hear Jo Rice, Iona Ledwidge, Satyen Dayal (Executive Director and Head of Diversity and Inclusion at Edelman London), Becky Harding (Centre Manager, Spear Camden) and Fisa (Former Spear Trainee, Spear Ambassador and Researcher at Kea Consultants) discuss 'Brave Conversations about Race and Diversity: Equipping the workplace to speak honestly about race and bring about meaningful change'.

We are incredibly grateful to our loyal corporate partners for their continued support over the years, even in the midst of change and uncertainty. Their investment allows us to continue to achieve great impact in the lives of those we exist to serve.

259

corporate volunteers supported us with mock interviews, industry panels and company visits



3. Fundraising

Resurgo generates income predominantly through engaging with the philanthropic community in the form of trusts and foundations, strategic partners and individual givers by inspiring them to become involved in the social impact of our organisation. The team also receive several grants from the local authorities and host an annual fundraising event to both thank and encourage growth within the donor base.

In 2021, mindful of the financial impact of the pandemic, we set intentionally conservative targets. The generosity of our supporters once again exceeded our expectations, as they continued to invest in our efforts to provide life transforming support to hundreds of individuals who found themselves struggling to get into work due to the pandemic.

Our supporters helped us to raise a remarkable £1,846,695, which was an 8.7% increase on the £1,698,000 raised in 2020. These funds enabled us to deliver the Spear Programme online so that we could continue to reach young people across the UK facing barriers to work and education. We were also able to pilot and launch Re-Work in response to the increasing number of adults facing unemployment.

Our partnership with Impetus has continued to provide not only vital funding, but also invaluable expertise and support to Resurgo as we grow. We are hugely grateful for our partnership with them, and, in particular, for the support of Investment Director, Chiku Bernardi.

This year held a more intimate in-person fundraising party, to both celebrate the achievements of the young people we worked with over the year, and to thank the generous supporters that helped us to continue our work over the period affected by the pandemic. The event raised £247,276 to further enable the various work we do across Resurgo.

We are incredibly grateful to all those whose support has enabled our work in 2021, and in particular those who ran the Royal Parks Half Marathon, and fundraised for us through other sponsored events. Our additional thanks to those who supported our summer match funding appeal, which raised more than £80,000, and to the Childhood Trust who once again made this possible in partnership with the Big Give, in providing part of the match funding for this appeal.

The Trustees would like to make special mention of the following for their generous support of our work:

- *Impetus*
- *Kensington + Chelsea Foundation*
- *London Borough of Hammersmith & Fulham Council*
- *MariaMarina Foundation*
- *Montpelier Foundation*
- *Peter Stebbings Memorial Charity*
- *The 29th May 1961 Charitable Trust*
- *The Bruno Schroder Trust*
- *The Calleva Foundation*
- *The Childhood Trust*
- *The Church Revitalisation Trust*
- *The Drapers' Company*
- *The Frank Jackson Foundation*
- *The Garfield Weston Foundation*
- *The Jongen Charitable Trust*
- *The Portal Trust*
- *The Progress Foundation*
- *The Rayne Foundation*
- *Tuixen Foundation*

Resurgo adhere at all times to the legal requirements of the Charities Act 1992 and the Charities (Protection and Social Investment) Act 2016 and any amendments made to them, with specific regard to our fundraising and income generation.

8.7% **increase in funds raised by our supporters compared to 2020**

4. Financial Results for the Year

Despite the continuation of unprecedented circumstances as a direct result of the Covid pandemic, Resurgo continued to explore opportunities for income growth during 2021. Through the continued support of our donors, trusts, corporate partners and commercial organisations we generated a consolidated income of £3,280,164, which was an 18% increase on the £2,778,555 the year before.

Whilst delivering the majority of our programmes online for the first three quarters, alongside following a cautious budget our consolidated expenditure of £2,121,439 was a mere 2.3% increase on the £2,074,730 the previous year.

This led to an overall surplus of £1,158,725, which in turn increased our total year end reserves from £2,714,282 in 2020 to £3,873,007. In November, we undertook a detailed fund review to ensure that our general funds remained in line with our reserves policy to allow for continued organisational resilience and identified other specific funds which could be ringfenced to support our strategic objectives, including the national expansion of Spear.

Restricted funds decreased by 6% from £318,378 in 2020, to £299,482 at year end, with an increase of 49% in unrestricted funds from £2,395,904 in 2020 to £3,573,525 at year end. These funds, whilst unrestricted, include £1,575,071 of general funds which equate to approximately 6 months of operating expenditure, aligning with our reserves policy. The balance of £1,998,454 has been ringfenced for the purpose, delivery, support and operational costs associated with Spear and our strategic goal to expand into areas where the cost implications are a barrier to growth in partnership.

Our reserves position at year end is evidence of our stringent financial response to the pandemic, alongside the continued generosity and support from our donor base and the growth of our commercial coaching subsidiary. While this places us in a strong cash position at the 2021 year-end, we are mindful that in order to continue to build sustainable growth and organisational resilience, our costs are likely to increase significantly in the next few years and as a result we are anticipating the need to draw on these reserves as we invest in the future.

5. Structure, Governance and Management

5.1 Governing Document

Resurgo Trust is constituted as a company limited by guarantee having been incorporated on 19th February 2003 (Company number 4670794, originally named The St Paul's Centre) as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is therefore governed by its memorandum and articles of association. Charitable status was granted on 25th November 2003 (charity number 1100885).

The objects of Resurgo Trust are to promote, as an expression of the Christian life and faith, the relief of persons anywhere in the world who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances; and the promotion and support of such other exclusively charitable purposes and institutions as may from time to time be determined by the Trustees of the charity.

5.2 Organisational Updates

At year end Resurgo had 40 full time equivalent staff on payroll, and has responsibility to line manage an additional 22 coaching staff22 coaching staff who are employed by Spear Trusts at our partner churches.

During 2021, Tom Jackson continued his secondment to HTB (Holy Trinity Brompton) to head up the Love Your Neighbour Project, as part of the pandemic response. His salary, and that of his Executive Assistant was largely reimbursed by the Church Revitalisation Trust (CRT), who run Love Your Neighbour.

At the start of 2021, only five members of staff remained on flexible furlough and by the end of March 2021, Resurgo had reinstated the full workforce, without any redundancies, due to the development and launch of online delivery for our core activities.





5.3 Governance and Management

The Directors of the company are also the Trustees of the charity and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to.

Resurgo Trust is managed on a daily basis by an executive team headed by Chief Executive Joanna Rice, who is in regular contact with the Trustees through targeted steering groups, who hold delegated authority from the Board on aspects covering strategy, finance, human resources and safeguarding.

The following persons served as trustees/directors during the period under review:

- *Nigel Mapp (Chair)*
- *Thomas Shippey (Treasurer)*
- *Carolyn Longton*
- *Seema Paterson*
- *Clementine Read*
- *Egerton 'Junior' Bayode*
- *Gabriella Bossman – resigned 29th March 2022*

There is an induction process for all new trustees including an introduction to the key strategies and policies of the charity and trustees' responsibilities. The induction includes eligibility checks and a statement of conflict of interest.

All Trustees serve a maximum three-year term, where they are re- appointed at the Annual General Meeting each year. After three years of consecutive service, the decision to renew an appointment will be determined in light of a meaningful review led by the Chair in consultation with all Trustees. In order for the Trustee to stand for a further three-year period, there will need to be an overall majority supporting the decision. If there is any doubt, the Chair will make the final decision.

5.4 Risk Management and Reserve Policy

The Trustees continue to review and assess the key operational, governance, compliance and risks faced by Resurgo Trust. Targeted steering groups have been established to regularly monitor and manage key areas across the organisation. The appointed Trustees, along with senior management have been given delegated authority to take action, if required, to mitigate any major risks identified. The principal risk is a cashflow deficit should insufficient funds be raised from grants, donations and commercial trading activity, to meet the ongoing cost of operations. To this end, the Trustees have stipulated that Resurgo Trust should normally operate with a minimum of reserves, sufficient to fund at least six months of operating costs. At the year end, the charity's general funds exceeded these minimum reserve levels.

Despite the pandemic, during the year, no significant events occurred that have negatively affected the financial position of Resurgo Trust.

5.5 Reference and Administrative Details

Registered Company number: 04670794
(England and Wales)

Registered Charity number: 1100885

Registered office (as of 11th July 2022)
3rd Floor, Colet Court 100 Hammersmith Road
London, W6 7JP

Auditors
Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London, WC1X 8TA

5.6 Provision of Support

In addition to the financial and other support already recognised above, the Trustees would like to thank Haines Watts (City) LLP for their assistance with preparing and auditing the accounts of the charity.

The Trustees would also like to thank the partner organisations in which the Spear Centers are based:

- *St Paul's Church in Hammersmith*
- *St Mark's Church in Battersea*
- *Lighthouse Church, Camden*
- *St Peter's Harrow*
- *St Peter's Bethnal Green*
- *Hope Church Islington*
- *St Mark's Kennington*
- *St Peter's Brighton*
- *HTB Dalgarno Way*
- *Bridge Community Church, Leeds*
- *LOVECHURCH at St. Swithun's Church, Bournemouth*
- *Christchurch, Bristol*

5.7 Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Resurgo Trust for the purposes of company law) are responsible for preparing the Annual 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 which 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 those financial statements, the Trustees are required to

- *select suitable accounting policies and then apply them consistently;*
- *observe the methods and principles in the Charity SORP;*
- *make judgements and estimates that are reasonable and prudent;*
- *tate whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.*

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the Trustees are aware:

- *there is no relevant audit information of which the charitable company's auditors are unaware; and*
- *the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.*

5.8 Auditors

The auditors, Haines Watts (City) LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on:

23/07/202

and signed on the board's behalf by:



Nigel John Godfrey Mapp (Chair of Trustees)

Report of the Independent Auditors to the Members of Resurgo Trust

for the year ended 31 December 2021

Opinion

We have audited the financial statements of Resurgo Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

However, not all future events or conditions can be predicted. The Covid-19 pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Trust's trade, donors, suppliers and wider economy. The trustees' view on the impact of Covid-19 is disclosed in the Trustees Report and the accounting policies in note 2.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with trustees and other management, and from our commercial knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust including the Charities Act 2011, employment and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquires of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the Trust's material misstatement, including obtaining an understanding of how fraud might occur by;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assess whether judgement and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigate the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Blundell FCA BSC (Hons) (Senior Statutory Auditor)
for and on behalf of Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA



Date: 28/07/2022

Statement of Financial Activities



Consolidated Statement of Financial Activites

for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Grants, Donations and gifts	3	**1,859,419**	**750,888**	**2,610,307**	2,279,607
Trading Revenue	4	**416,604**	**-**	**416,604**	138,510
JRS Furlough grants		**7,164**	**-**	**7,164**	199,323
Fundraising events		**247,276**	**-**	**247,276**	161,115
Total income and endowments		**2,530,463**	**750,888**	**3,281,351**	2,778,555
Expenditure on					
Charitable activities	5	**680,592**	**769,785**	**1,450,377**	1,527,006
Trading activites	6	**409,320**	**-**	**409,320**	151,371
Raising funds	7	**263,383**	**-**	**263,383**	396,353
Total expenditure		**1,353,295**	**769,785**	**2,123,080**	2,074,730
Net income/(expenditure)	8	**1,177,168**	**(18,897)**	**1,158,271**	703,825
Reconcilitation of funds					
Total funds at 1 January 2021		**2,395,904**	**318,378**	**2,714,282**	2,010,457
Total funds at 31 December 2021		**3,573,072**	**299,481**	**3,872,553**	2,714,282

There are no other recognised gains or deficits other than the above.

Consolidated Balance Sheet

31 December 2021

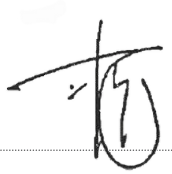
	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	11	**23,416**	**-**	**23,416**	30,298
Investments	12	**9,972**	**-**	**9,972**	9,972
		33,388	**-**	**33,388**	40,270
Current assets					
Debtors	13	**191,168**	**-**	**191,168**	145,973
Cash at bank		**3,422,895**	**299,481**	**3,722,376**	2,555,866
		3,614,063	**299,481**	**3,913,544**	2,701,839
Creditors					
Amounts falling due within one year	14	**(74,379)**	**-**	**(74,379)**	(27,827)
Net current assets		**3,539,684**	**299,481**	**3,839,165**	2,674,012
Net assets		**3,572,072**	**299,481**	**3,872,533**	2,714,282
Represented by:	15				
Unrestricted funds				**3,573,072**	2,395,904
Restricted funds				**299,481**	318,378
Total funds				**3,872,533**	2,714,282

The financial statements were approved by the Board of Trustees and authorised for issue on 23/07/2022

and were signed on its behalf by:



Nigel John Godfrey Mapp
Chair of Trustees



Thomas Shippey
Treasurer

Company Number 4670794

Balance Sheet

31 December 2021

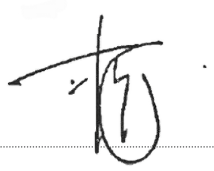
	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	11	**23,416**	**-**	**23,416**	30,298
Investments	12	**10,073**	**-**	**10,073**	10,073
		33,489	**-**	**33,489**	40,371
Current assets					
Debtors	13	**762,228**	**-**	**762,228**	362,075
Cash at bank		**2,801,079**	**299,481**	**3.100.560**	2,347,506
		3,563,307	**299,481**	**3.862,788**	2,709,581
Creditors					
Amounts falling due within one year	14	**(23,882)**	**-**	**(23,882)**	(22,774)
Net current assets		**3,539,425**	**299,481**	**3,838,906**	2,686,807
Total assets		**3,572,914**	**299,481**	**3,872,395**	2,727,178
Net assets		**3,572,914**	**299,481**	**3,872,395**	2,727,178
Funds	16				
Unrestricted funds				**3,572,914**	2,408,800
Restricted funds				**299,481**	318,378
Total funds				**3,872,395**	2,727,178

The financial statements were approved by the Board of Trustees and authorised for issue on 23/07/2022

and were signed on its behalf by:



Nigel John Godfrey Mapp
Chair of Trustees



Thomas Shippey
Treasurer

Company Number 4670794

Consolidated Cash Flow Statement

for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**1,175,445**	770,390
Net cash provided by operating activities		**1,175,445**	770,390
Cash flows from investing activities			
Purchase of tangible fixed assets		**(10,451)**	(955)
Sale of tangible fixed assets		**1,516**	10,511
Net cash provided in/(used in) investing activities		**(8,935)**	9,556
Change in cash and cash equivalents *in the reporting period*	2	**1,166,510**	799,946
Cash and cash equivalents *at the beginning of the reporting period*	2	**2,555,866**	1,775,920
Cash and cash equivalents *at the end of the reporting period*	2	**3,722,376**	2,555,866

Notes to the Cash Flow Statement for the year ended 31 December 2021

1. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	**1,158,271**	703,825
Adjustments for:		
Depreciation charges	**14,503**	40,226
Loss on disposal of fixed assets	**1,314**	13,429
Decrease/(increase) in debtors	**(45,195)**	34,244
Decrease/(increase) in creditors	**(46,552)**	(21,334)
Net cash provided by operations	**1,175,445**	770,390

2. Analysis of changes in net funds

	At 1/1/21 £	Cash flow £	At 31/12/21 £
Net cash			
Cash at bank	**2,555,866**	**1,166,510**	**3,722,376**
Total	**2,555,866**	**1,166,510**	**3,722,376**

Notes to the financial statements

(for the year ended 31 December 2021)

1. Accounting policies

The summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The basis of allocation of salaries between Resurgo and Resurgo Consulting Limited equates to 100% of the Resurgo Consulting team's cost of running the entity, as based on the time used to facilitate the income generated in each entity.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Charities Act 2006.

Significant judgements and estimates

In applying the trustees' accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

(ii) Key sources of estimation uncertainty

Due to the straightforward nature of the activities of the charity, the trustees do not believe that there are any estimation uncertainty's that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Donation income recognition

Charitable income is recognised on a cash received basis other than where an accruals basis provides a more accurate basis or will give a fairer representation of the underlying nature of the transaction. Income is recognised so far as there is entitlement to the income, there is certainty of its receipt, and the amount is quantifiable.

Notes to the Financial Statements (continued) for the year ended 31 December 2021

Expenditure recognition

Resources expended are included in the Statement of Consolidated Financial Activities on an accrual's basis, inclusive of VAT which cannot be recovered.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets and liabilities - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Other receivables

Other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Other payables

Other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Tangible fixed assets

Depreciation is charged on all tangible fixed assets over their estimated useful lives as follows:

Computer equipment - 33% per annum on a straight-line basis.
Furniture and equipment - 25% per annum on a straight-line basis.

Taxation

As a charitable trust, the company is exempt from UK Corporation Tax under Section 505 (1) (c) ICTA 1988.

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are donations made to Resurgo for specific projects or segments of work.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

After making enquiries, the trustees believe that Resurgo has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees have continued to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements (continued) for the year ended 31 December 2021

3. Grants, Donations and Gifts

	2021	2020
	£	£
Trusts and Foundations	**759,017**	1,061,107
Corporate partnerships (philanthropic)	**521,925**	324,847
Major donors and individuals	**875,641**	636,893
Statutory	**148,029**	116,721
Partnership income	**263,500**	112,038
Other	**42,195**	28,001
	2,610,765	2,279,607

During the year Resurgo was awarded several multi-year grants which form part of our active pipeline.

Below is a summary of funding, secured for 2022, where the grant value is in excess of £15,000:

	2021	No. of grants
	£	
Trusts and Foundations	267,500	7
Corporate partnerships (philanthropic)	**472,400**	11
Major donors and individuals	**350,200**	8
Statutory	**60,000**	1
	950,100	**26**

4. Trading revenue

	2021	2020
	£	£
Corporate Culture Coaching	408,294	138,510
Social Impact Coaching	**8,310**	-
	416,604	138,510

5. Charitable activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Central activities and support costs	419,706	-	419,706
Spear direct costs	187,386	769,785	957,171
Re-Work direct costs	73,500	-	73,500
Total	**680,592**	**769,785**	**1,450,377**

Direct charitable activities exclude the direct salaries and operational expenditure of our Spear Partner Trusts and Re-Work Church Partners, however it does include the costs to manage, train and recruit their staff.

Notes to the Financial Statements (continued) *for the year ended 31 December 2021*

6. Trading activities

	2021	2020
	£	£
Consulting direct staffing & operational costs	**379,649**	109,399
Administrative and Governance costs	**29,671**	41,972
	409,320	151,371

7. Raising funds

	2021	2020
	£	£
Staff costs	**232,911**	267,578
Annual event and other operating costs	**30,472**	28,775
	263,383	396,353

8. Net income/(expenditure)

Net income/(expenditure) is stated after charing/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	**14,503**	40,226
Deficit on disposal of fixed assets	**1,315**	13,429
Auditors renumeration	**4,500**	3,900
Other account services	**5,420**	1,600

9. Trustees' renumeration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Notes to the Financial Statements (continued) for the year ended 31 December 2021

10. Staff costs

	2021	2020
	£	£
Wages and salaries	**1,514,877**	1,494,336
Social security costs	**153,114**	128,338
Other pension costs	**44,945**	37,377
	1,737,527	1,660,051

The breakdown of number of employees at year end was as follows:

	2021	2020
	£	£
Full time staff	38	37
Part time staff	13	9
	51	46

At 31 December 2021 there were 40 full time equivalent (FTE) staff (2020: 41).

During the year, up to 22 (2019: 21) FTE staff were paid for by the partner trusts, but line managed by Resurgo staff. This means Resurgo has line management responsibility for approximately 62 FTE staff.

During the year there were an average of 31 members of staff who worked directly as coaches across the 12 centres controlled by Resurgo. The remaining 31 members of staff worked in supporting the charity in undertaking its objectives, including staff on front line delivery of our Spear and Re-Work programmes.

The cost of key management personnel was £348,848 combined, including NI & pension contributions.

Tom Jackson is currently on a fixed term secondment to the Church Revitalization Trust to head up the vision of the Love Your Neighbour initiative. We receive reimbursement for both his staffing costs, along with that of his Executive Assistant who is also on staff with Resurgo.

No. of employees who earned more than £60,000 p.a.

	2021	2020
£60,001 - £70,000	**2**	**1**
£70,001 - £80,000	**-**	-
£80,001 - £90,000	**1**	2
£90,001 - £100,000	**1**	-
	4	3

Pension contributions made on behald of the above listed employees

	2021	2020
£60,001 - £70,000	**3,715**	1,829
£70,001 - £80,000	**-**	-
£80,001 - £90,000	**2,588**	5,168
£90,001 - £100,000	**2,741**	-
	9,044	6,997

Notes to the Financial Statements (continued) for the year ended 31 December 2021

11. Tangible fixed assets

	Fixtures & fittings	Computer equipment	Totals
	£	£	£
Cost			
At 1 January 2021	34,197	331,694	365,891
Additions	-	10,451	10,451
Disposals	(19,791)	(139,158)	(158,949)
At 31 December 2021	14,406	202,987	217,393
Depreciation			
At 1 January 2021	25,705	309,888	335,593
Charge for year	2,165	12,338	14,503
Eliminated on disposal	(18,473)	(137,646)	(156,119)
At 31 December 2021	9,397	184,580	193,977
Net book value			
At 31 December 2021	5,009	18,407	23,416
At 31 December 2020	8,492	21,807	30,298

12. Fixed asset investments

	Shares in group undertakings	Unlisted investments	Totals
	£	£	£
Market value			
At 1 January 2020 and 31 December 2021	101	9,972	10,073
Net book value			
At 31 December 2021	101	9,972	10,073
At 31 December 2020	101	9,972	10,073

There were no investment assets outside the UK. The shares in group undertakings are eliminated on consolidation.

The company's investments at the balance sheet date in the share capital of companies include the following:

Resurgo Consulting Limited
Registered office: United Kingdom
Nature of business: Consultancy

	%
Class of share:	holding
Ordinary shared	100

Notes to the Financial Statements (continued) for the year ended 31 December 2021

13. Debtors: amounts falling due within one year

Group

	2021	2020
	£	£
Trade debtors	**11,981**	90,940
Other debstors & prepayments	**179,187**	55,033
	191,168	145,973

	2021	2020
	£	£
Trade debtors	**11,319**	60,311
Amounts owed by group undertakings	**571,722**	246,883
Other debtors	**143,886**	54,881
Prepayments and accrued income	**35,301**	-
	762,228	362,075

14. Creditors: amounts falling due within one year

Group

	2021	2020
	£	£
Trade creditors	**11,258**	8,468
Other creditors and accruals	**63,121**	19,359
	74,379	27,827

	2021	2020
	£	£
Trade creditors	**8,948**	8,468
Other creditors	**14,934**	14,306
	23,882	22,774

15. Movement in funds

	Notes	At 1/1/21	Net Movement	At 31/12/21
		£	£	£
Unrestricted funds	18	**2,395,904**	**2,395,904**	**3,573,072**
Restricted funds	18			
Restricted funds		**318,378**	**(18,897)**	**299,481**
Total funds		**2,714,282**	**1,158,271**	**3,872,553**

Notes to the Financial Statements (continued) for the year ended 31 December 2021

15. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Notes	Incoming resources	Resources expended	Movement in funds
		£	£	£
Unrestricted funds	18	**2,530,463**	**(1,353,295)**	**1,177,168**
Restricted funds	18			
Restricted funds		**750,888**	**(769,785)**	**(18,897)**
Total funds		**3,281,351**	**(2,123,080)**	**1,158,721**

Purpose of restricted funds

Restricted funds in 2021 were largely raised to cover the support and operational costs of running our partner Spear centres along with the direct salaries and operational costs for our central Spear centres namely, Hammersmith & Fulham, North Kensington and Kennington. Our reserves position at year end is evidence of our stringent financial response to the pandemic, alongside the continued generosity and support from our donor base and the growth of our commercial coaching subsidiary. While this places us in a strong cash position at the 2021 year-end, we are mindful that in order to continue to build sustainable growth and organisational resilience, our costs are likely to increase significantly in the next few years and as a result we are anticipating the need to draw on these reserves as we invest in the future.

16. Related party disclosures

There were no related party transactions for the year ended 31 December 2021.

17. Lease obligations

As at 31 December 2021, the Charity was not committed to any non-cancellable lease agreements.

18. Unrestricted funds

Unrestricted funds equate to approximately 13 months of full operating expenditure. These funds, whilst unrestricted, include £1,575,071 of general funds which equate to approximately 6 months of operating expenditure, aligning with our current reserves policy. The balance of £1,998,454 has been ring-fenced for the purpose, delivery, support and operational costs associated with Spear and our strategic goal to expand into areas where the cost implications are a barrier to growth in partnership.

Restricted funds

The balance of £299,481 represents the unspent portion of 9 grants made to the charity to cover running and support costs. There are only 2 funds with remaining balances carried over from 2020, all other carried forward funds have been cleared within 2021.

19. Legal status

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.



Resurgo Trust
3rd Floor, Colet Court
100 Hammersmith Road
London W6 7JP

020 3327 2070
resurgo.org.uk

RESURGO TRUST

England & Wales - Charity number 1100885

Accounts

Annual report of the Trustees

Resurgo Trust 2020

confident
accomplished
positive
optimistic
fearless
understood
motivated
proud
resilient
encouraged
happy
supported
valuable

How trainees described themselves after the Spear Progarmme in 2020.

resurgo

Contents

		Page
Welcome from the Chair, Founder and Chief Executive		
1.	**Mission & Purpose**	**3**
2.	**Activities for public benefit, achievements and performance**	**4**
2.1	The Spear Programme	**6**
2.2	Re-Work	**7**
2.3	Resurgo Ventures	**7**
2.3.1	Impact Consultancy	**7**
2.4	Corporate Partnerships	**8**
2.4.1	Corporate Partnerships Team	**8**
2.4.2	Resurgo Consulting	**9**
3.	**Fundraising**	**10**
4.	**Organisational updates**	**10**
5.	**Governance and management**	**11**
6.	**Financial results for the year**	**11**
7.	**Risk management and reserve policy**	**11**
8.	**Provision of support**	**12**
9.	**Statement of trustees' responsibilities**	**12**
10.	**Auditors**	**12**
11.	**Independent auditor's report to the members of Resurgo Trust**	**13**
12.	**Consolidated statement of financial activity**	**17**
13.	**Consolidated balance sheet**	**18**
14.	**Balance sheet Resurgo Trust**	**19**
15.	**Notes to the financial statements**	**20**

Company Registered No.
4670794

Charity Registered No.
1100885

Registered Office
Resurgo Trust
St Paul's Place
Macbeth St
London W6 9JJ

Trustees
Carolyn Longton
Nigel Mapp (Chair)
Seema Paterson
Clementine Read
Thomas Shippey

Bankers
Lloyds Bank
21-25 King Street
London W6 9HW

Auditors
Haines Watts (City) LLP
New Derwent House
69-73 Theobalds Road
London WC1X 8TA

Welcome



From the Chair of Trustees

I am delighted to present our Annual Report and Financial Statements for the year ending 31 December 2020.It was a year like no other as we navigated the challenges and opportunities that the Global Pandemic presented.

This extraordinary year saw Resurgo rise to the challenge and the team worked incredibly hard to enable vital support for young people, who have been disproportionately impacted by the pandemic, to continue as the Spear Programme moved online.

We wanted to do more though to help those affected by the pandemic, and drawing on our experience and with an amazing effort from the team our coaching and employment experience has been deployed to create Re-Work. Re –work has been designed and is now available to help anyone of any age who finds themselves unemployed. This is now running nationally, and initial pilots are showing promising results.

We also worked with HTB to help launch and support Love Your Neighbour and seconded Tom Jackson our Founder and Executive Chairman to help them serve and help those who needed it most during the pandemic.

Resurgo Consulting continued to provide coaching services to businesses and other organisations. It also largely moved online, continues to provide an income stream and is working to help others improve what they do.

I am proud and humbled by the Resurgo team, our volunteers, funders and everyone else connected with the organisation. Their generosity and dedication to the cause is hugely inspiring, and is helping us emerge from the pandemic stronger, wiser and with ever more determination to help those in need.

Yours,

Nigel Mapp, Chair of Trustees





From the Founder and Chief Executive

The challenges of 2020 cannot be understated, not least for many of the young people we serve through The Spear Programme. As it became clear that the pandemic would not be short-lived, the team rose to the task of moving our key offerings online. We have been both surprised and pleased at the brilliant outcomes achieved through the online programme.

We felt compelled to use our expertise in employability to reach those who found themselves newly unemployed due to Covid. Our newest programme, Re-Work, delivered in partnership with churches, is now running in 17 locations across the UK and equips those who are out of work with the skills, mindset and confidence they need to find a job.

Resurgo Consulting faced a challenging year in 2020, needing to move all programmes online while clients were themselves facing the challenges of the pandemic. As with the Spear Programme and Re-Work, we have been delighted with the success of the online programmes and a number of fruitful client relationships were built. This places Resurgo Consulting in a strong position for 2021.

The pandemic also gave pause for reflection on how we work to support social entrepreneurs. We were delighted when the team who ran the Resurgo Ventures Accelerator started a newio organisation called Impact Central. We are excited to partner with them as they build on the work of Resurgo Ventures to provide a broad suite of support to early-stage social entrepeneurs.

Income over the year grew by 6%, while expenditure decreased by 14%, due to the rapid deployment of the Job Retention Scheme in April 2020 while we regrouped for four months and took our work online. A robust final quarter further strengthened our reserves position, despite the challenges faced by Resurgo Consulting, and we entered the New Year looking forward to opening a further two Spear Centres at a vital moment for the growing number of unemployed young people. 2021 will require even more innovation from the team who are working hard to identify ways to further scale our work. Our reserves will be important in enabling us to invest in accelerated growth.

We are very grateful for the hard work and dedication of our team this year, and we are especially thankful to all those who have so kindly and generously supported us and joined us in our mission.

Rev'd Tom Jackson MBE, Founder & Jo Rice, Chief Executive

1.

Mission & Purpose

Resurgo means to 'rise up again'. We believe that everyone has a role in the transformation of society. If we each play our part, society will flourish.

So, we use our expertise in coaching and impact management to equip and empower businesses, charities, churches and individuals to transform society.

Through our employability programmes, Spear and Re-Work, we help church communities to deliver life transforming services that equip those facing barriers to work in their communities with the necessary life skills and mindset to overcome them and find the contribution they want to make through their work.

And through Resurgo Consulting, we deliver group coaching to teams, helping them to work together more effectively and to identify and pursue the meaningful social change they can create in their communities.

Our work has a tangible and measurable impact.

Resurgo is a Christian organisation working with all, irrespective of faith background, to achieve our shared vision more effectively.



Activities for Public Benefit, Achievements and Performance

2.1 The Spear Programme

The Spear Programme is a year-long programme helping young people facing barriers to work into sustainable employment.



Spear delivers award-winning, impact-led coaching, focussing on the attitudes and behaviours that are holding young people back from entering the workforce. Attendees are aged between 16 and 24 and are accepted regardless of background, faith, gender or any other personal circumstance. 90% of trainees have one or more barriers to employment i.e. 61% from UKME (UK Minority Ethnic) backgrounds, 50% received free school meals and 13% care leavers. There is no financial charge for young people attending the Spear Programme.

The Spear Programme consists of an initial high intensity six-week phase, Spear Foundation, focusing on work-readiness coaching, followed by lower intensity long-term support for the remainder of the year, which is shaped according to each young person's specific needs. Once in work, coaches continue to provide support tailored to individuals, helping to iron out any issues that may arise to ensure they sustain their role.

In response to Covid we adapted the in-person Spear Programme to online delivery. Through providing trainees access to WiFi dongles and making the programme accessible via phone (through Zoom meetings), we have maintained enrolment figures with young people from our target population.

We have adapted to the changing labour market, directing trainees into new employment outcomes such as social care, while also supporting them into education, or upskilling through digital training with other providers.

We continue to see trainees enter sustained employment, education and training; pre-Covid the Spear Programme maintained contact with 90% of beneficiaries and 75% entered EET after 12 months ongoing support. Our most recent 12-month data shows that we were in touch with 93% of completers 12 months after the foundation phase, and 63% of them were in work or education. At 3 months, we are in touch with 99% of our trainees, of whom 53% are in work or education. Although our 12-month outcomes has dropped as a result of Covid, our 3-month outcome is only slightly below our pre-Covid outcome.

The programme is also growing; Spear has now worked with more than 7,000 young people across ten sites; eight in London and a further two in Brighton and Leeds. Two more centres are planned for 2021 in Bournemouth and Bristol.

We are also exploring whether we can open Spear centres at a lower cost enabling us to reach poorer areas of the UK where there is high need. We are keen to pilot Re-Work with young people facing barriers to employment to measure it against the Spear Programme content and see the lowest possible 'dosage' by which we can achieve the impact we want to see. We are hoping that we can create a new hybrid model that is easier and more cost effective to run that still generates impact, alongside continuing to run our existing Spear centres on our current partner model.

93%

We were in touch with 93% of completers 12 months after the foundation phase.

7000

young people now supported across ten Spear centres.

2.2 Re-Work

During 2020, we developed a second employability programme: Re-Work, launched in response to the pandemic.

Re-Work equips unemployed adults from all backgrounds with the skills, mindset and confidence to re-enter the workplace. This lighter touch, volunteer-led programme has now been piloted in 17 churches, and we have an annual partnership with 13 churches,It is too early to evaluate the outcomes of the programme, however the coach-led pilot programme saw 69% of individuals get into work or further training within 6 months.

220 **people enrolled on a Re-Work programme across 17 churches**

2.3.1 Impact Consultancy

In 2020 we were able to deliver bespoke impact consultancy to a range of organisations, helping them re-develop their programmes to maximise their social impact.

We have deepened our partnership with **Church Revitalisation Trust**, focusing on the specific contexts and challenges of the church's social impact. In 2020, this work centred around Love Your Neighbour, an initiative set up to mobilise the UK church's response to Covid. Our impact consultancy work has helped **Love Your Neighbour** measure and define its social impact. In 2020, Love Your Neighbour delivered 3 million meals to those most in need as well as facilitating the launch of a range of other services to combat hunger, debt, unemployment and loneliness funded in part through match funding from the Department of Culture, Media and Sport.

2.3. Resurgo Ventures

Resurgo Ventures helps emerging entrepreneurs create significant social impact through scalable revenue-generating business models.

At the start of 2020, our highly successful Social Impact Accelerator programme was put on hold to allow us to assess how best to support our vision of empowering organisations and businesses to make a social impact. The pandemic gave further pause, and the accelerator did not re-start in 2020.

However, we saw a number of our Resurgo Ventures enterprises quickly adapt to the changing economic and social environment in response to the pandemic.

Bankuet have been instrumental during the coronavirus pandemic in helping more than 85 foodbanks to support their local communities. They have grown rapidly, with a more than 5,000% increase in online food donations since the coronavirus outbreak in the UK.

Recognised continue to be stocked in and host pop-up stores at John Lewis, leading to an ongoing partnership, and good online sales championing a variety of causes.

Luminary Bakery continues to thrive, with two café locations. As well as training 53 women in 2020 and employing more than 40 staff, the team supported 63 current and past trainees remotely during the pandemic. In September 2020 their new training centre was opened by the Duchess of Sussex.

New Ground Coffee continued to operate a roastery, as well as offering a coffee subscription service, which thrived in lockdown 1. The company is the primary supplier to over 15 independent cafés and employs three ex-offenders.

The successful launch of Impact Central represents the start of a new season for our partnership with social enterprises. While we will not be running an accelerator in the same format, we are delighted to have formalised our partnership with Impact Central in Spring 2021. This has involved the transfer of equity in the Resurgo Ventures accelerator businesses to Impact Central so that they may enjoy the support of that community. In return Resurgo has received a stake in Impact Central.

Resurgo will also be contributing to the new programme, bringing its expertise in coaching and impact management.

2.4 Corporate Partnerships

Our Corporate Partnerships help us engage the corporate world to further our charitable objectives.

2.4.1 Corporate Partnerships Team

Resurgo's Corporate Partnerships Team seeks to build strong relationships with the corporate sector to drive engagement across our various initiatives and raise charitable funds. Our corporate partners support us not only financially, but also with their time and expertise. For some, this takes the form of volunteering, such as mock interviewing, for others, it might be welcoming a Spear young person into their workplace.

2020 looked very different to previous years. Due to furlough and a smaller team, we managed a smaller portfolio of 24 corporate partners, with £324,847 in corporate philanthropic income (a 2% decrease compared to 2019).

In addition to existing partnerships with Eight Roads, EQ Foundation, Findlay Park Partners, GMS Estates, Informa, Jude's Ice Cream, Knight Frank, Landsec, MAPP, NBCUniversal, Spencer Stuart, SR Group, State Street, TowerBrook, Unilever and Wellington Management, we were pleased to welcome new partners, Discovery, PJT Partners and Baird. We also received donations from staff fundraising on behalf of Forrester Partners and Gate One.

Our volunteer engagement opportunities moved online in 2020 and while we were unable to host company visits for most of the year, 75% of our corporate partners participated in online mock interviews or industry panels.

We also held our second-annual International Women's Day event in March 2020 hosted by NBCUniversal. The theme, Pursuing Fulfilment at work: relationships impact and growth, featured speakers Jo Rice (CEO, Resurgo), Seema Paterson (COO, ThisWorks), Yetunde Ekuntuyi (Former Spear Trainee and now Spear Graduate Coach), Anneka Wallington (CEO and Founder, Recognised) and Iona Ledwidge (Executive Director of the Spear Programme). We'd like to thank our headline sponsor, MAPP; Unilever for their additional support; and Luminary Bakery, Jude's Ice Cream and ThisWorks for providing gifts for our 75 guests.

We're so grateful to our loyal corporate partners who have continued to support us over the past year, even in the midst of change and uncertainty, and we wouldn't be able to achieve our impact without their contribution.



We'd like to thank the following organisations for their generous support in 2020:

BAIRD · Discovery · 8 EIGHT ROADS · EQ foundation · FINDLAY PARK · FORRESTER PARTNERS · GATE ONE

gms · informa · Jude's · Knight Frank · Landsec · MAPP · NBCUniversal

PJT Partners · SpencerStuart · sr group · STATE STREET · TOWERBROOK · Unilever · WELLINGTON MANAGEMENT

2.4.2 Resurgo Consulting

Resurgo Consulting transforms people's experience of the workplace through coaching that enables teams to relate well, perform at their best and resolve conflict.



Given the constraints of the pandemic, in 2020 Resurgo Consulting transformed their offering from in-person to online, while retaining the elements that are so valued in our coaching approach: light on theory, heavy on practice, lots of time for discussion and application.

The Consulting team ran in person and online 'Coaching for Leadership' programmes, welcoming clients from a range of organisations across the corporate, non-profit and public sectors. In addition, Resurgo Consulting ran 12 tailored programmes for clients from sectors ranging from global insurance and recruitment consultancy, hospitality and PR, financial services and publishing, to social ventures, churches and charities. Tailored programmes included modules on developing trust, using behaviour preference profiles to understand yourself and others better, and engaging in healthy conflict.

Positive feedback from a number of clients has led to repeat business and we are now developing an even more robust approach to measuring the impact of the programmes on behaviour change and organisational culture.

Resurgo Consulting's work generated £138,510 of revenue for a subsidiary company – 'Resurgo Consulting Limited' in 2020, with costs of £151,371. The loss carried forward is a direct result of the Covid pandemic, however we are confident that this loss has already been offset by subsequent profitable trading secured by the Consulting team for 2021. Resurgo Consulting Limited is solely owned by Resurgo Trust.

"It is difficult to take a topic like 'giving and receiving feedback' and try to work on it as a whole firm. Resurgo were able to engage across the whole firm at different levels and to deliver really useful, structured interactions. It was really energising and impactful for our business. Would certainly recommend them to others."

Wol Kolade, Managing Partner, Livingbridge

3. Fundraising

We are grateful to our wonderful supporters who stood with us in 2020, as well as those who joined us for the first time to ensure we could continue providing life transforming support to hundreds of young people and others who found themselves struggling to get into work due to the pandemic. Our supporters helped us to raise an amazing £1,698,000 towards our work, enabling us to adapt the Spear Programme to be delivered online so that we could continue to reach young people across the UK facing barriers to work and to launch the Re-Work programme in response to the increasing number of adults facing unemployment. It is only with the ongoing commitment and generosity of the many individuals, corporate partners and Charitable Trusts & Foundations that we have been able to achieve this.

We are grateful to all those who supported our summer 2020 match funding appeal, raising more than £80,000 to support our work with young people across London. We would also like to thank the Childhood Trust who ran the campaign in partnership with the Big Give and provided part of the match funding, alongside other generous supporters.

Through our partnership in the Love Your Neighbour initiative, a UK-wide emergency response, Resurgo benefitted from funding from the Department for Digital, Culture, Media and Sport's Community Match Challenge, providing vital funding towards our Covid response. We would like to thank the Church Revitalisation Trust who facilitated this funding.

We would also like to thank the individuals who took part in our virtual challenge event,' Go the Distance'. Twenty-six of our supporters cycled, ran or walked their own challenge distance to raise almost £20,000 for Resurgo.

Our partnership with Impetus has continued to provide not only vital funding, but also invaluable expertise and support to Resurgo as we grow. We are hugely grateful for our partnership with them, and, in particular for the support of our Investment Director, Chiku Bernardi.

This year we were unable to hold our usual annual fundraising party, but instead gathered long-standing supporters for a 'Quiet Night In' over Zoom. Whilst celebrating the achievements of the young people we worked with over the year, generous supporters helped us to raise an incredible £200,000 to enable the lives of even more young people to be changed in the year ahead.

In particular, the trustees would like to thank the following for their generous support of our work:

- *Charles Hayward Foundation*
- *Dulverton Trust*
- *Frank Jackson Foundation*
- *Isabella Blow Foundation*
- *Kensington + Chelsea Foundation*
- *London Borough of Hammersmith & Fulham Council*
- *MariaMarina Foundation*
- *Merchant Taylors' Company*
- *Montpelier Foundation*
- *Peter Stebbings Memorial Charity*
- *St James's Place Charitable Foundation*
- *The Calleva Foundation*
- *The Childhood Trust*
- *The Church Revitalisation Trust*
- *The Drapers' Company*
- *The Jongen Charitable Trust*
- *The Portal Trust*
- *The Progress Foundation*
- *The Rayne Foundation*
- *Tuixen Foundation*
- *Wogen Anniversary Trust*

4. Organisational updates

At the end of 2020 Resurgo employed 41 FTE staff and has responsibility to line manage an additional 22 coaching staff who are employed by Spear Trusts at our partner churches.

During 2020, Tom Jackson was seconded to HTB to head up the Love Your Neighbour Project, as part of the pandemic response. In 2020, his salary has been largely reimbursed by the Church Revitalisation Trust (CRT), who run Love Your Neighbour.

Resurgo made the decision to furlough 32 staff at various points during the year, to protect the charity's outgoings while our core activities were suspended. We brought staff back from furlough as soon as possible once our online activities had launched. Furlough enabled a saving on staff costs of £199,323 during the year, and this is reflected in our high end of year reserves.

5. Governance and management

The directors of the company are also the trustees of the charity and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to.

Resurgo Trust is managed on a daily basis by an executive team headed by the Founder Thomas Jackson and Chief Executive Joanna Rice, who are in regular contact with the Board of Trustees.

The following persons served as trustees/directors during the period under review:

- *Carolyn Longton*
- *Nigel Mapp (Chair)*
- *Seema Paterson*
- *Clementine Read*
- *Thomas Shippey*

There is an induction process for all new trustees including an introduction to the key strategies and policies of the charity and trustees' responsibilities, and a day in the charity's head office meeting management and staff and seeing the programmes in action.

The induction includes eligibility checks and a statement of conflict of interest. All trustees are re-appointed at the Annual General Meeting each year. In addition, after every three years of consecutive service, the decision to renew an appointment will be determined in light of a meaningful review led by the Chair in consultation with all Trustees. In order for the Trustee to stand for a further three-year period, there will need to be an overall majority supporting the decision.

If there is any doubt, the Chair will make the final decision.

6. Financial results for the year

While facing unprecedented circumstances as a direct result of the Covid pandemic, Resurgo continued to explore opportunities for income growth during 2020. We saw income grow 6% while our expenditure decreased by 14%, this led to an overall surplus of £703,825, which in turn increased our total year end reserves from £2,010,457 in 2019 to £2,714,282.

Restricted funds decreased by 34% from £481,470 in 2019, to £318,378 at year end, with an increase of 57% in unrestricted funds from £1,528,987 in 2019 to £2,395,904 at year end. These funds, whilst unrestricted, are purposed for the delivery, support and operational costs associated with the Spear Programme.

Our reserves position at year end is evidence of our stringent financial response to the pandemic in March 2020. While this places us in a strong cash position at the 2020 year-end, we are anticipating that 2021 could be a challenging year from an income perspective. We have set out a balanced budget for 2021, however we are conducting a strategic review to explore the potential of scaling our employability activities at a greater pace in the coming years to meet the demand the pandemic has created. We therefore anticipate needing to draw on these reserves to invest in this growth strategy once set.

7. Risk management and reserve policy

The trustees continue to review and assess the key operational, governance, compliance and financial risks faced by Resurgo. Systems and procedures assign management responsibility for taking actions to mitigate the major risks identified. Risks to the charity are reassessed on a quarterly basis and appropriate action taken where necessary.

The principal risk is a cash flow deficit should insufficient funds be raised from grants, donations and the annual party to meet the ongoing cost of operations. To this end, the trustees have stipulated that Resurgo should normally operate with a minimum reserve sufficient to fund six months of running costs. At the year end, the charity's reserves exceeded these minimum reserve levels.

Despite the pandemic, during the year, no significant events occurred that have negatively affected the financial position of Resurgo Trust.

8. Provision of support

In addition to the financial and other support already recognised above, the trustees would like to thank Haines Watts (City) LLP for their assistance with preparing and auditing the accounts of the charity. The trustees would also like to thank the partner organisations in which the Spear centres are based:

- *St Paul's Church in Hammersmith*
- *St Mark's Church in Battersea*
- *Lighthouse Church, Camden*
- *St Peter's Harrow*
- *St Peter's Bethnal Green*
- *Hope Church Islington*
- *St Mark's Kennington*
- *St Peter's Brighton*
- *HTB Dalgarno Way*
- *Bridge Community Church, Leeds*

10. Auditors

The auditors, Haines Watts (City) LLP have expressed their willingness to continue in office and a motion will be passed at the Annual General meeting that they be appointed for the ensuing year.

Statement of disclosure to auditors

So far as the Trustees are aware, there is no relevant audit information of which the auditors are unaware. Additionally, the Trustees believe they have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



Nigel John Godfrey Mapp (Chair)

Dated: .....08/09/2021.....

9. Statement of trustees' responsibilities

The trustees are required by company law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- State whether the policies adopted are in accordance with the Companies Act 2006 with applicable accounting standards and statements of recommended practice, subject to material departures disclosed and explained in the financial statements.
- The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Statement of Recommended Practice, 'Accounting by Charities' (FRS 102 SORP) and the Companies Act 2006.

11.

Report of the Independent Auditors to the Members of Resurgo Trust

Opinion
We have audited the financial statements of Resurgo Trust (the parent company) and its subsidiaries (the group) for the year ended 31 December 2020 set out in pages 17 - 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the accounting policies set out therein.

In our opinion the financial statements;
- give a true and fair view of the state of the group and the charitable company's affairs as at 31 December 2020 and of the incoming resources and application of resources, including its income and.expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The Covid viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. We draw your attention to the Covid pandemic disclosures within the going concern disclosure in notes 1 and 10 of the financial statements to highlight that the Trustees are actively monitoring developments closely.

Other information
The Trustees' are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Trustees' Annual Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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;

- The charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 required for our audit,

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 12, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Trustees' (who are also the directors of Resurgo Trust for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Trustees' are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- obtaining an understanding of internal control relevant to the audit in order to design procedures which are appropriate;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures;
- concluding on the appropriateness of the Trustees' use of the going concern basis; and
- evaluating the overall presentation, structure and content of the financial statements, including disclosures as to whether a true and fair view is presented.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed



Robert Blundell FCA BSC (Hons)
Senior Statutory Auditor
For and on behalf of Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London WC1X 8TA

Date: ..... 08/09/2021.....



12. Consolidated statement of financial activity

(incorporating income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020	Total funds 2019
Income and endowments from		£	£	£	£
Grants, Donations and gifts	2	**1,654,705**	**624,902**	**2,279,607**	1,905,431
Trading Revenue		**138,510**	**-**	**138,510**	308,036
JRS Furlough grants		**199,323**	**-**	**199,323**	-
Fundraising events	3	**161,115**	**-**	**161,115**	407,300
Total income and endowments		2,153,653	624,902	2,778,555	2,620,767
Expenditure on					
Charitable activities	5	**834,257**	**692,749**	**1,527,006**	1,811,176
Raising funds	4	**301,108**	**95,245**	**396,353**	383,975
Trading subsidiary costs	7	**151,371**	**-**	**151,371**	204,698
Total expenditure		**1,286,736**	**787,994**	**2,074,730**	2,399,698
Net income/(expenditure)		**866,917**	**(163,092)**	**703,825**	218,069
Total funds at 1 January 2020	10	1,528,987	481,470	2,010,457	1,792,388
Total funds at 31 December 2020	10	**2,395,904**	**318,378**	**2,714,282**	2,010,457

There are no other recognised gains or deficits other than the above.

The notes form part of these financial statements.

13. Consolidated balance sheet

As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Investments					
Investments			**9,972**		9,972
Fixed assets					
Tangible assets	12	**30,298**		**93,509**	
			30,298		93,509
Current assets					
Debtors	13	**145,973**		180,217	
Cash at bank and in hand		**2,555,866**		1,775,920	
		2,701,839		1,956,137	
Creditors: amounts falling due within one year	13	**(27,827)**		(49,161)	
Net current assets			**2,674,012**		1,906,976
Net assets			**2,714,282**		2,010,457
Represented by:					
Unrestricted funds	10		**2,395,904**		1,528,987
Restricted funds	10		**318,378**		481,470
Total funds			**2,714,282**		2,010,457

The financial statements were approved by the Board of Trustees on 8 September 2021 and signed on their behalf by:

Nigel Mapp
Director

Tom Shippey
Trustee

Company Number 4670794

14. Balance sheet Resurgo Trust

As at 31 December 2020

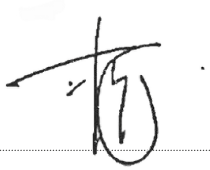
	Note	£	2020 £	£	2018 £
Investments					
Investments			**9,972**		9,972
Investment in subsidiary			**101**		101
Fixed assets					
Tangible assets	12	**30,298**		93,509	
			30,298		93,509
Current assets					
Debtors	13	**362,075**		662,616	
Cash at bank and in hand		**2,347,506**		1,275,129	
		2,709,581		1,937,745	
Creditors: amounts falling due within one year	14	**(22,774)**		(30,837)	
Net current assets			**2,686,807**		1,906,908
Net assets			**2,727,178**		2,010,490
Represented by:					
Unrestricted funds	10		**2,408,800**		1,529,020
Restricted funds	10		**318,378**		481,470
Total funds			**2,727,178**		2,010,490

The financial statements were approved by the Board of Trustees on 8 September 2021 and signed on their behalf by:



Nigel Mapp

Director



Tom Shippey

Trustee

Company Number 4670794

The notes form part of these financial statements.

15. Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

The summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

a. Basis of preparing the financial statements

The consolidated financial statements of the charity and it's subsidiary, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities:Statement of Recommended Practice and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The basis of allocation of salaries between Resurgo and Resurgo Consulting Limited equates to 100% of the Resurgo Consulting team's cost of running the entity, as based on the time used to facilitate the income generated in each entity.

b. Significant judgements and estimates

In applying the trustees' accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

c. Critical judgements in applying the company's accounting policies

The critical judgement that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

(ii) Key sources of estimation uncertainty

Due to the straight forward nature of the activities of the charity, the trustees do not believe that there are any estimation uncertainty's that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

d. Funds structure

Unrestricted and can be used in accordance for the charitable activities at the discretion of the trustees. Restricted funds are donations made to Resurgo for specific projects or segments of work.

e. Donation income recognition

Charitable income is recognised on a cash received basis other than where an accruals basis provides a more accurate basis or will give a fairer representation of the underlying nature of the transaction. Income is recognised so far as there is entitlement to the income, there is certainty of its receipt and the amount is quantifiable.

f. Expenditure Recognition

Resources expended are included in the Statement of Consolidated Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

g. Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

h. Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

i. Financial assets and liabilities - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Other receivables

Other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Other payables

Other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

j. Going concern

After making enquiries, the trustees believe that Resurgo has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees have continued to adopt the going concern basis in preparing the financial statements.

k. Cashflow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

l. Depreciation

Depreciation is charged on all tangible fixed assets over their estimated useful lives as follows:
Computer equipment - 33% per annum on a straight line basis.
Furniture and equipment - 25% per annum on a reducing balance basis.

2. Grants and donations

Grants, donations and gifts breakdown	2020 £	2019 £
Trusts & foundations	**1,061,107**	983,837
Corporate (philanthropic)	**324,847**	331,120
Major Donors and individuals	**636,893**	414,724
Statutory	**116,721**	45,000
Partnership income	**112,038**	124,750
Other	**28,001**	3,000
	2,279,607	1,902,431
Trading Revenue		
Consulting	**138,510**	307,708
Ventures	**-**	328
	138,510	308,036

Restricted funding breakdown	2020 £	2019 £
Contribution to salaries	**124,860**	104,847
Contribution to running costs of centres (incl. salaries)	**450,885**	450,659
Contribution to Growth	**47,861**	-
Contribution to Resurgo Ventures	**-**	1,000
	623,606	556,506

During the year Resurgo was awarded several multi-year grants which form part of our active pipeline. Below is a list of funding, in excess of £15,000, that we have already secured for 2021/22:

	£		£
Corporate Partnerships	**25,000**	Trusts and Foundations	**22,500**
Corporate Partnerships	**25,000**	Trusts and Foundations	**25,000**
Corporate Partnerships	**50,000**	Trusts and Foundations	**20,000**
Corporate Partnerships	**17,142**	Trusts and Foundations	**20,000**
Major donors	**100,000**	Trusts and Foundations	**100,000**
Major donors	**15,268**	Trusts and Foundations	**50,000**
Major donors	**15,000**	Trusts and Foundations	**50,000**
Major donors	**27,970**		
Statutory	**49,507**		
Statutory	**15,000**		
Strategic partnership	**37,500**		

3. Activities for generating funds

	2020 £	2019 £
Income generated from fundraising events	**161,115**	407,300

4. Expenditure on raising funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Staff costs	**272,333**	**95,245**	**367,578**	295,407
Annual event and other costs	**28,775**	**-**	**28,775**	88,568
	301,108	**95,245**	**396,353**	383,975

5. Expenditure on charitable activities

Summarised by activity	Spear 2020 £	Re-Work 2020 £	Ventures 2020 £	Total 2020 £	Total 2019 £
Direct charitable activities	**1,039,377**	**75,386**	**64,414**	**1,179,177**	1,294,218
Support costs	**338,209**	**-**	**-**	**338,209**	511,444
Expenditure on raising funds	**396,353**	**-**	**-**	**396,353**	383,975
Governance costs	**9,620**	**-**	**-**	**9,620**	5,515
Total	**1,783,559**	**75,386**	**64,414**	**1,923,359**	2,195,152

Direct charitable activities excludes the direct salaries and operational expenditure of our Spear Partner Trusts and Re-Work Church Partners, however it does include the costs to manage, train and recruit their staff.

Support costs and Expenditure on raising funds broken down by activity	Spear 2020 £	Re-Work 2020 £	Ventures 2020 £	Total 2020 £	Total 2019 £
Support staff costs	**180,174**	**-**	-	**180,174**	286,289
Fundraising staff costs	**367,579**	**-**	**-**	**367,579**	295,407
Annual events	**14,250**	**-**	**-**	**14,250**	69,737
Media, branding, communications	**10,599**	**-**	**-**	**10,599**	64,539
Facilities and IT	**77,535**	**-**	**-**	**77,535**	76,697
Other administration costs	**66,323**	**-**	**-**	**66,323**	68,593
Depreciation	**18,102**	**-**	**-**	**18,102**	34,157
Total support costs	**734,562**	**-**	**-**	**734,562**	895,419

Spear	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Direct charitable activities	**483,587**	**555,790**	**1,039,377**	1,245,338
Support & governance costs	**210,870**	**136,959**	**347,829**	383,331
Total charitable activities by fund	**694,457**	**692,749**	**1,387,206**	1,928,669
Expenditure on raising funds	**301,108**	**95,245**	**396,353**	345,577
Total expenditure	**995,565**	**787,994**	**1,783,559**	1,970,467
Re-Work				
Direct charitable activities	**75,386**	**-**	**75,386**	-
Support & governance costs	**-**	**-**	**-**	-
Total charitable activities by fund	**75,386**	**-**	**75,386**	-
Expenditure on raising funds	-	**-**	-	-
Total expenditure	**75,386**	**-**	**75,386**	-
Ventures				
Direct charitable activities	**64,414**	-	**64,414**	134,591
Support & governance costs	-	-	**-**	51,695
Total charitable activities by fund	**64,414**	-	**64,414**	186,286
Expenditure on raising funds	-	-	-	38,397
Total expenditure	**64,414**	-	**64,414**	224,683
Total charitable activities by fund	**834,257**	**692,749**	**1,527,006**	2,114,955
Total expenditure	**1,135,365**	**787,994**	**1,923,359**	2,195,150

6. Governance costs

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Cost of compliance with statutory obligations	-	-	-	15
Auditors remuneration	4,500	-	4,500	3,900
Other accounting services	5,420	-	5,420	1,600
	9,920	-	9,920	5,515

7. Trading subsidiary costs

	Total 2020 £	Total 2019 £
Consultants	109,399	152,852
Other costs	41,972	51,695
Total trading subsidiary costs	151,371	204,547

8. Surplus for the year

This is stated after charging:	Total 2020 £	Total 2019 £
Depreciation of tangible assets – owned	40,226	65,687
Staff costs	1,494,336	1,672,829
Auditors remuneration	4,500	3,900

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

Full time staff	37	40
Part time staff	9	6
	46	46

At 31 December 2020 there were 41 full time equivalent staff (2019: 40).

During the year, up to 22 (2019: 21) full time staff were paid for by the partner trusts, but line managed by Resurgo staff. This means Resurgo has line management responsibility for on average 63 FTE staff.

During the year there were an average of 30 members of staff who worked directly as coaches across the 11 centres controlled by Resurgo. The remaining 33 members of staff worked in supporting the charity in undertaking its objectives, including staff within the Spear, Re-Work, Consulting, Ventures and Impact teams.

The cost of key management personnel was £358,150 combined, including NI & pension contributions. Tom Jackson is currently on a fixed term secondment to the Church Revitalization Trust to head up the vision of the Love Your Neighbour initiative. We receive reimbursement for both his staffing costs, along with that of his Executive Assistant who is also on staff with Resurgo.

8. Surplus for the year - *continued*

Employees who earned more than £60,000 p.a. are as follows:

£60,001 - £70,000	**1**	1
£70,001 - £80,000	**-**	2
£80,001 - £90,000	**2**	-
	3	3

Pension contributions made on behalf of employees earning over £60,000 p.a.

£60,001 - £70,000	**1,829**	2,076
£70,001 - £80,000	**-**	4,987
£80,001 - £90,000	**5,168**	-
	6,997	7,063

9. Analysis of new assets between funds

	Unrestricted	Restricted	Total	Total
	2020	**2020**	**2020**	2019
	£	**£**	**£**	£
Investments	**10,073**	**-**	**10,073**	10,073
Tangible fixed assets	**30,298**	**-**	**30,298**	93,509
Cash and bank	**2,029,128**	**318,378**	**2,347,506**	1,275,129
Other current assets	**362,075**	**-**	**362,075**	662,618
Liabilities	**(22,774)**	**-**	**(22,774)**	(30,837)
Net assets at the end of the year	**2,408,800**	**318,378**	**2,727,178**	2,010,492

Cash and bank is high at the year end due to the major fundraising event (Resurgo party) occurring at the end of the year. This cash balance gradually depletes over the course of the following year until the next annual fundraising event.

10. Movement in charitable funds

	At 1 Jan	Incoming	Outgoing	At 31 Dec
	2020	**resources**	**resources**	**2020**
	£	**£**	**£**	**£**
Restricted funds	**481,470**	**624,902**	**787,994**	**318,378**
Total restricted funds	**481,470**	**624,902**	**787,994**	**318,378**
Unrestricted funds	**1,529,022**	**2,015,143**	**1,135,365**	**2,408,800**
Total funds	**2,010,492**	**2,640,045**	**1,923,359**	**2,727,178**

Purposes of restricted funds

Restricted funds in 2020 were largely raised to cover Spear Direct Salaries & Operational Costs for Hammersmith & Fulham, North Kensington and Kennington centres as well as IT Infrastructure, and Impact and Quality Development. We also received a significant fund to cover support salaries during the period affected by the Cocivd pandemic, for the remaining skeleton staff that that were not covered by furlough through the Job Retention Scheme.

Our reserves position at year end is evidence of our stringent financial response to the Covid pandemic back in March 2020. While this places us in a strong cash position at the 2020 year-end, we are anticipating that 2021 could be a challenging year from an income perspective. We have set out a balanced budget for 2021, however we are conducting a strategic review to explore the potential of scaling our employability activities at a greater pace in the coming years to meet the demand the pandemic has created. We therefore anticipate needing to draw on these reserves to invest in this growth strategy.

11. Taxation

As a charitable trust, the company is exempt from UK Corporation Tax under Section 505 (1) (c) ICTA 1988.

12. Fixed assets

	Office Equipment 2020 £	Computer Equipment 2020 £	Total 2020 £
At cost			
At 1st January 2020	**55,960**	**337,750**	**393,710**
Additions	**-**	**955**	**955**
Disposals	**(21,763)**	**(7,011)**	**(28,774)**
At 31 December 2020	**34,197**	**331,694**	**365,891**
Depreciation			
At 1 January 2020	**25,069**	**275,132**	**300,201**
Charge for the period	**5,470**	**34,756**	**40,226**
Disposal charge	**(4,834)**	**-**	**(4,834)**
As at 31 December 2020	**25,705**	**309,888**	**335,593**
Net book value			
As at 31 December 2020	**8,492**	**21,806**	**30,298**
As at 31 December 2019	**30,891**	**62,618**	**93,509**

13. Debtors

	Group		Trust	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade debtors	**90,940**	110,469	**60,311**	50,579
Other debtors and prepayments	**55,033**	69,748	**54,881**	69,748
Amount owed by subsidiaries	**-**	-	**246,883**	542,289
	145,973	180,217	**362,075**	662,616

14. Creditors: amounts falling due within one year

	Group		Trust	
	2020	2019	**2020**	2019
	£	£	**£**	£
Sundry creditors and accrued expenses	**27,827**	49,161	**22,774**	30,837

13. Lease obligations

As at 31 December 2020 the Charity was not committed to any non-cancellable lease agreements.

16. Unrestricted Funds

Unrestricted funds equate to approximately 12 months of full operating expenditure.

Restricted funds

The balance of £318,378 represents the unspent portion of 12 grants made to the charity, 2 to cover direct salary costs and 10 to cover running and support costs. There are only 2 funds with remaining balances carried over from 2019, all other carried forward funds have been cleared within 2020.

---

17. Related party transactions

There are no related party transactions to declare in 2020.

---

18. Legal status

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

---

19. Resurgo Consulting Limited

The Trustees are mindful of the loss carried for Resurgo Consulting in 2020 as a direct result of the Covid pandemic, however are confident that this loss has already been offset by subsequent profitable trading secured in 2021.

---

20. Post Balance Sheet Disclosure (Resurgo Ventures)

In the Spring of 2021 we created a new partnership with Impact Central. To form the partnership we transferred the equity held within Resurgo Trust for the individual Resurgo Ventures accelerator businesses to Impact Central. In return, Impact Central has issued a 5% shareholding. This exchange in equity will have a nil effect on the Balance Sheet. In addition to this, one of the Resurgo Ventures investee companies, Bankuet, requested to buy out the shares held within Resurgo Trust directly, and this will be concluded in the Autumn of 2021. The funds received as a result of this transfer will be used to support the work of Resurgo Trust in the development of future growth.



Resurgo Trust
St Paul's Place
Macbeth St
London W6 9JJ

020 3327 2070
resurgo.org.uk