

**The Spearhead Trust at Bells Farmhouse
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024**

POINTON YOUNG
Chartered accountants
33 Ludgate Hill
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B3 1EH

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	3
Statement of financial activities (including income and expenditure account)	4
Statement of financial position	5
Notes to the financial statements	6

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name The Spearhead Trust at Bells Farmhouse

Charity registration number 1130428

Company registration number 06786567

Principal office and registered office Bells Farm Community Centre
Bells Farm Close
Birmingham
B14 5QP

The trustees

S Forster
B E Davis
Q Qureshi
A Reid
N Dare
R Kimberley
T Cole
D Forster
J Cole
S Handley

Independent examiner S Brown BA FCA
33 Ludgate Hill
Birmingham
B3 1EH

Structure, governance and management

The Spearhead Trust addresses a number of complex social issues within the community (www.spearheadtrust.org.uk). We engage with residents of all ages, ethnicity and from different backgrounds. The organisation has a Family Support worker and many volunteers. We are particularly proud of our pioneering approach in regard to community engagement and addressing cohesion issues within our community.

Objectives and activities

The objective of the charity is that of other social work activities without accommodation not elsewhere classified.

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 January 2025 and signed on behalf of the board of trustees by:

D Forster
Trustee

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Spearhead Trust at Bells Farmhouse

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Spearhead Trust at Bells Farmhouse ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Brown BA FCA
Independent Examiner

33 Ludgate Hill
Birmingham
B3 1EH

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	54,825	123,532	178,357	161,411
Total income		<u>54,825</u>	<u>123,532</u>	<u>178,357</u>	<u>161,411</u>
Expenditure					
Expenditure on charitable activities	6,7	62,686	119,098	181,784	170,905
Total expenditure		<u>62,686</u>	<u>119,098</u>	<u>181,784</u>	<u>170,905</u>
Net expenditure and net movement in funds		<u>(7,861)</u>	<u>4,434</u>	<u>(3,427)</u>	<u>(9,494)</u>
Reconciliation of funds					
Total funds brought forward		55,850	6,420	62,270	71,764
Total funds carried forward		<u>47,989</u>	<u>10,854</u>	<u>58,843</u>	<u>62,270</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 14 form part of these financial statements.

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	4,131	6,449
Current assets			
Debtors	14	1,869	7,283
Cash at bank and in hand		55,989	55,152
		<u>57,858</u>	<u>62,435</u>
Creditors: amounts falling due within one year	15	<u>3,146</u>	<u>6,614</u>
Net current assets		<u>54,712</u>	<u>55,821</u>
Total assets less current liabilities		<u>58,843</u>	<u>62,270</u>
Net assets		<u>58,843</u>	<u>62,270</u>
Funds of the charity			
Restricted funds		10,854	6,420
Unrestricted funds		<u>47,989</u>	<u>55,850</u>
Total charity funds	16	<u>58,843</u>	<u>62,270</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2025, and are signed on behalf of the board by:

D Forster
Trustee

The notes on pages 6 to 14 form part of these financial statements.

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bells Farm Community Centre, Bells Farm Close, Birmingham, B14 5QP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Company is limited by guarantee and therefore has no shares.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	29,841	78,250	108,091
Grants			
Grants receivable	24,984	45,282	70,266
	<u>54,825</u>	<u>123,532</u>	<u>178,357</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	45,734	109,972	155,706
Grants			
Grants receivable	5,705	—	5,705
	<u>51,439</u>	<u>109,972</u>	<u>161,411</u>

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable expenses	60,014	119,098	179,112
Support costs	2,672	—	2,672
	<u>62,686</u>	<u>119,098</u>	<u>181,784</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable expenses	53,418	115,227	168,645
Support costs	2,260	—	2,260
	<u>55,678</u>	<u>115,227</u>	<u>170,905</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024 £	Total fund 2023 £
Charitable expenses	<u>179,112</u>	<u>2,672</u>	<u>181,784</u>	<u>170,905</u>

8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2024 £	Total 2023 £
Support costs - depreciation	<u>2,672</u>	<u>2,672</u>	<u>2,259</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>2,672</u>	<u>2,260</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>865</u>	<u>785</u>

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Staff costs

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff -	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

one or more trustees has been paid remuneration or received other benefits from employment with the charity or a related entity.

13. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2023	14,030
Additions	<u>354</u>
At 31 March 2024	<u>14,384</u>
Depreciation	
At 1 April 2023	7,581
Charge for the year	<u>2,672</u>
At 31 March 2024	<u>10,253</u>
Carrying amount	
At 31 March 2024	<u>4,131</u>
At 31 March 2023	<u>6,449</u>

14. Debtors

	2024 £	2023 £
Trade debtors	—	2,966
Prepayments and accrued income	1,869	2,035
Other debtors	<u>—</u>	<u>2,282</u>
	<u>1,869</u>	<u>7,283</u>

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	—	3,117
Accruals and deferred income	1,685	1,607
Social security and other taxes	1,152	1,890
Other creditors	309	—
	<u>3,146</u>	<u>6,614</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>55,850</u>	<u>54,825</u>	<u>(62,686)</u>	<u>47,989</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>60,089</u>	<u>51,439</u>	<u>(55,678)</u>	<u>55,850</u>

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted Fund - desc in a/cs	<u>6,420</u>	<u>123,532</u>	<u>(119,098)</u>	<u>10,854</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted Fund - desc in a/cs	<u>11,675</u>	<u>109,972</u>	<u>(115,227)</u>	<u>6,420</u>

The Spearhead Trust at Bells Farmhouse

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	4,131	4,131
Current assets	57,858	57,858
Creditors less than 1 year	(3,146)	(3,146)
Net assets	<u>58,843</u>	<u>58,843</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	6,449	6,449
Current assets	62,435	62,435
Creditors less than 1 year	(6,614)	(6,614)
Net assets	<u>62,270</u>	<u>62,270</u>