

SPEAR ISLINGTON TRUST

Registered Charity Number: 1167900

REPORT AND UNAUDITED ACCOUNTS

Year ended 31 August 2020

REPORT AND UNAUDITED ACCOUNTS - YEAR ENDED 31 AUGUST 2020

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SPEAR ISLINGTON TRUST
REPORT OF THE TRUSTEES

Administrative details of the charity and its trustees

The trust was established under a deed of trust dated 28th June 2016.

The trust is constituted as a Charitable Incorporated Organisation and registered with the Charity Commission under number 1167900.

The correspondence address is 74 Westbourne Road, London, N7 8AB.

The trustees who unless stated otherwise served throughout the period were as follows:

Paul Zaphiriou (Chair)

Jonny Horsford (Treasurer)

Martin Ledigo

Aisling Teo

Louie Thorpe

Charitable objects

The objects of the CIO are for the benefit of the public and within a Christian ethos, to act as a resource for young people between the ages of 16 to 24 living in and around the London Borough of Islington by providing advice, assistance and support.

Organising educational Programmes and other activities as a means of:

- a) helping young people advance in life by developing their skills, capacities and capabilities to enable them to integrate into and participate in society as independent, mature and responsible individuals;
- b) advancing education;
- c) relieving unemployment, enabling young people to generate a sustainable income and be self-sufficient; and
- d) providing recreational and leisure time activities provided in the interest of social welfare, designed to improve conditions of life.

Activities

Spear is a highly interactive, year-long coaching Programme that equips and supports 16- to 24-year-olds (NEETs) with the attitudes and skills to find long-term employment. The Programme tackles the deep-rooted issues which are preventing the young people from moving forward with their lives and helps them to see what is possible for them.

The Programme comprises two phases, the first, Spear Foundation, involves six weeks of group and individual coaching, to build work-readiness skills. This phase covers "hard" skills, such as interview technique, CV and cover letter writing, but also "soft" skills, including taking personal responsibility for one's actions, having a pro-active attitude and communicating effectively and appropriately. During the second phase, Spear Career, trainees have access to further job search support where coaches work with them on their communication skills, job applications and interview preparation, until the young person has secured employment.

Coaches provide support for one year after finishing Spear Foundation, to ensure they stay in work and make progress.

REPORT OF THE TRUSTEES**Activities (continued)**

The charity was set up in June 2016 and the Spear Centre opened in January 2017 so the year from 1 September 2019 to 31 August 2020 was our third year of operation. We ran 4 Programmes this year but had to cancel the May and June courses due to the pandemic. During 2020, 68 people were enrolled and 49 completed. This compares to 92 young people being enrolled and 73 completing in the prior year.

Course start date	Enrolled	Completed	Course start date	Enrolled	Completed
Sep-19	15	13	Sep-18	15	12
Oct-19	19	14	Oct-18	15	10
Jan-20	19	15	Jan-19	16	15
Feb-20	15	7	Feb-19	14	10
May-20	NA	NA	May-19	16	13
Jun-20	NA	NA	Jun-19	16	13
Total for the year	68	49	Total for the year	92	73
Percentage completing course		72%			79%

Our target is to enroll 15 young people on each Spear Programme and for a minimum of 12 to complete. Our goal is that 75% of those who complete the initial six weeks training not only go into work or training but are still there a year later. Whilst this is lower year on year, falling from 79% to 72%, this is largely due to the February course finishing during the beginning of the pandemic where a number of young people were not able to complete the course. Excluding this course from the year resulted in the percentage completing the Programme in the year to increase to 79%.

The priority for Spear Islington during 2020 was to safeguard the continuity of the Programme during the pandemic, along with maintaining a network of young people in the local community and developing our network of corporate sponsors and friends of Spear. We continue to build our network of connections with the council, schools, job centres, local charities and agencies who help us by referring young people to the Programme. The Centre was run smoothly and efficiently prior to its closure in March 2020. An on line Spear Programme ("Spear Digital") was introduced in November 2020.

We use volunteers to support us in the Programme. They help us by doing mock interviews, sitting on a careers panel and by hosting company visits. The volunteers have largely come from local businesses which has enabled us to lay the foundations for partnerships which will help us in promoting and delivering our work and in fundraising.

Financial review

The results for the year are shown in the receipts and payments accounts shown on page 4.

In the year to August 2020 Spear Islington had a surplus of £37,787, in contrast to 2019 when there was a deficit of £21,602. This came from both increased revenue and decreased costs. This allowed the charity to repay £6,026 of the outstanding loans, reducing the balance to £28,867. The charity had another successful Gala dinner in September 2019, bringing in net income of £31,010. The Trustees were also able to build relationships with corporate partners, with income of £35,497 for the period. Total income was £124,854 compared to £67,076 in 2019. The difference largely came from furlough grant income, corporate sponsorship and grants from trusts.

Spear Islington costs comprise salaries for our three coaches, operational expenses of running the Programme and the cost for the Centre. The Centre is based in St. David's Church (part of Hope Church Islington). Whilst no rent was paid for the year, in 2021 Spear Islington has begun to pay rent to Hope Church. For the 6-month period March 2020 – September 2020, all 3 members of staff were furloughed due to the pandemic. Whilst salaries were £72,720 in 2020 compared to £78,583 in the prior year, Spear Islington received furlough grant income of £26,977 during the year. There were also legal costs of £7,706 for the visa application for our Centre Manager. Total costs for the year remained stable, at £87,067 in 2020 compared to £88,678 in 2019.

During 2018 the Trustees approved a reserves policy such that we aim to have a minimum of three months of reserves. This remains a target for the Trustees.

SPEAR ISLINGTON TRUST
REPORT OF THE TRUSTEES (Continued)

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Plans for future periods

The impact of Covid-19 led to a change in the delivery of Spear. From March to October 2020, Resurgo directed all Spear centres to close and Spear Islington staff were furloughed. Since November 2020, the Spear Programme has been run on line by all centres, including Spear Islington. In September it was also decided to not renew the Graduate coach role given the change to the Programme, causing the number of staff employed at Spear Islington to reduce from 3 to 2.

It is the expectation that during the Summer 2021, the Programme will be run largely in person at St David's. A third member of staff has also been hired, starting in June 2021, in preparation for this.

During the first quarter of 2021, one Trustee has resigned and two new Trustees have been appointed. This change in mix of the Trustees has allowed a greater focus on digital marketing and more regular communication to our network of individual donors, corporate sponsors and friends of Spear. Over this period, Spear Islington also ran a successful 'Big Give' campaign with generous support from the Childhood Trust and received significant donations from a corporate sponsor and a Government grant. This has allowed Spear Islington to fully repay all outstanding loan balances. Since the beginning of 2021, the Trustees have also agreed to pay St David's rent for the office premises.

We continue to need to raise around £100,000 per annum for operational activities. We plan to do this through a mix of fundraising events, including an annual dinner, a 'Big Give' campaign, individual donations, grants from trusts and foundations and corporate partnerships.

Trustees' responsibilities

The trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with applicable law, regulations and the trust deed. 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.

Approved by the trustees on 17 June 2021 and signed on their behalf by:

DocuSigned by:

29273771446844F...
MR JONNY HORSFORD
Trustee

RECEIPTS AND PAYMENTS ACCOUNTFOR THE YEAR ENDED31 AUGUST 2020

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
Receipts				
Individual Gifts	7,293		11,782	
Grants from Trusts and Foundations	9,414		11,812	
Furlough grant	26,977		-	
Sponsorship	35,497		-	
Profits from fundraising events	45,673		43,482	
		<u>124,854</u>		<u>67,076</u>
Expenditure				
Gross salaries, employer's NI and payroll processing	72,720		78,583	
Pensions and other staff costs	1,406		1,462	
Refreshments	824		2,195	
Office Supplies	727		528	
Materials	476		1,472	
Travel	346		646	
Computer	-		1,260	
Phone	295		274	
IT	300		215	
Accountancy	1,769		1,500	
Legal & Professional Fees	7,706		52	
Insurance	498		491	
		<u>(87,067)</u>		<u>(88,678)</u>
Net incoming/(outgoing) resources for the year		<u>37,787</u>		<u>(21,602)</u>
Loans				
Received	-		11,782	
Repaid	(6,026)		11,812	
		<u>(6,026)</u>		<u>9,893</u>
Cash at bank and in hand 1 September 2019		<u>6,161</u>		<u>17,870</u>
Cash at bank and in hand 31 August 2020		<u>37,922</u>		<u>6,161</u>

All of the above relates to the unrestricted general fund.

Approved by the trustees on 17 June 2021 and signed on their behalf by:

DocuSigned by:

 MR JONNY HORSFORD
Trustee

STATEMENT OF ASSETS AND LIABILITIESAS AT 31 AUGUST 2020

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
Monetary assets				
Cash at hand	175		85	
Cash at bank	37,747		6,076	
		<u>37,922</u>		<u>6,161</u>
Debtors				
Gift-aid recoverable	1,105		1,059	
		<u>1,105</u>		<u>1,059</u>
Total Assets		<u>39,027</u>		<u>7,220</u>
Liabilities				
Loans				
from Church	18,867		19,893	
From Trustees	10,000		15,000	
		<u>28,867</u>		<u>34,893</u>
Accruals				
Accountancy fees	1,500		1,500	
IT costs	2,520		1,050	
		<u>4,020</u>		<u>2,550</u>
Total Liabilities		<u>32,887</u>		<u>37,443</u>

The above relate to the unrestricted general fund.

Approved by the trustees on 17 June 2021 and signed on their behalf by:

DocuSigned by:

 29273771446844F...
 MR JONNY HORSFORD
 Trustee

Independent Examiner's Report to the Trustees of Spear Islington Trust

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 August 2020 which are set out on pages 4 - 5.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

DocuSigned by:

18476752848747E...
Richard Hill FCA
Griffin Stone Moscrop & Co
Chartered Accountants

21-27 Lamb's Conduit Street
London WC1N 3GS

Date: 17/6/2021