

SPEAR ISLINGTON TRUST

Registered Charity Number: 1167900

REPORT AND UNAUDITED ACCOUNTS

Year ended 31 August 2021

REPORT AND UNAUDITED ACCOUNTS - YEAR ENDED 31 AUGUST 2021

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SPEAR ISLINGTON TRUST  
REPORT OF THE TRUSTEES

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**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 resigned March 2021)

Jonathan Horsford (Treasurer)

Martin Ledigo (Chair appointed March 2021)

Aisling Teo

Louie Thorpe (resigned March 2021)

Katie Graham (appointed March 2021)

Aisling Cronin (appointed March 2021)

Matthew Barber (appointed August 2021)

**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 2020 to 31 August 2021 was our fourth year of operation. We ran five Programmes this year with only the September course being cancelled due to the Pandemic. During 2020, 62 people were enrolled and 46 completed. This compares to 68 young people being enrolled and 49 completing in the prior year from 4 Programmes (May and June 2020 courses were also cancelled due to the Pandemic).

Course start date	Enrolled	Completed	Course start date	Enrolled	Completed
Sep-20	NA	NA	Sep-19	15	13
Nov-20	13	10	Oct-19	19	14
Jan-21	12	12	Jan-20	19	15
Mar-21	13	9	Feb-20	15	7
May-21	11	8	May-20	NA	NA
Jun-21	13	7	Jun-20	NA	NA
Total for the year	62	46	Total for the year	68	49
Percentage completing course		74%			72%

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. The Pandemic had a significant impact on this target with three Programmes being cancelled from May to September 2020. Since reopening the Centre at the end of 2020, all courses have been virtual. This has meant that whilst the percentage completing the course has risen to 74%, the charity is below its target of 15 young people enrolled on each course. This is likely due to the courses being virtual and the more limited opportunities the coaches have had to recruit young people.

The priority for Spear Islington during 2021 was to continue 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. An online Spear Programme ("Spear Digital") was introduced in November 2020 which has been used for all Programmes this year. Since November 2021, Programmes have returned to being run in person.

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.

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 helps 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 2021 Spear Islington had a surplus of £46,882, compared to a surplus in 2020 of £37,787. This came from increased revenue with costs staying flat. This allowed the charity to repay all outstanding loans of £28,867 and continue to grow its cash reserves from £37,922 to £55,937. Due to the Pandemic, the Charity was not able to host a Gala Dinner in 2020. Instead, Spear Islington took part in the Big Give campaign in December 2020 which raised over £40,000. The charity also received corporate donations of £48,888, and was also able to grow its income from Trusts and Foundations to £45,401 from £9,414. Total income was £135,551 compared to £124,854 in 2020, showing now two consecutive years of income growth.

Spear Islington costs comprise salaries for three coaches, operational expenses of running the Programme and rent for the Centre. The Centre is based in St. David's Church (part of Hope Church Islington), with rent of £500 per month being paid for the full year totaling £6,000 which we will continue to pay. During the prior year, all three members of staff were furloughed from March to August 2020. Furlough ended for all 3 members of staff in September 2020, but the one year contract for the Graduate role was not extended at the end of August 2020. Spear Islington only ran its first online Programme in November 2020 so in both October and November, the remaining two employees were seconded to other Spear Trusts and Resurgo. A Graduate role was also hired on 1 January 2021. Salaries were £68,666 in 2021 compared to £72,720 in 2020 due to there being no Graduate role from September to December 2020. IT fees increased as five quarters of prior year fees (£630 per quarter) were charged during the year, along with current year fees. Three laptops were also purchased for £1,619 in November 2020. Legal fees dropped as 2020 included Visa fees for the Centre Manager. In conclusion, total costs for the year remained stable, at £88,669 in 2021 compared to £87,067 in 2020.

During 2018 the Trustees approved a reserves policy such that we aim to have reserves to cover a minimum of three months of recurring expenditure. With the repayment of all loans in this year, by 31 August 2021 the charity had met this target and had reserves sufficient to cover approximately 7.5 months of recurring expenditure.

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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 this year. From March to September 2020, Resurgo directed all Spear Centres to close and Spear Islington staff were furloughed. Since November 2020, the Spear Programme has been run online by all Centres, including Spear Islington.

Since November 2021 Spear Islington has returned to running its course in person at St.David's. There continue to be difficulties in meeting the target of 15 young people enrolled on each course, and this is an area the Trustees are focused on improving.

During the 2021, one Trustee has resigned and three 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. We are endeavoring to expand our Trustee board to include more diversity in background and skills. In December 2021 Spear Islington ran a second successful 'Big Give' campaign with generous support from the Childhood Trust and also received significant donations from a corporate sponsor. This was in parallel with the Gala Dinner that took place in November 2021.

Spear Islington continues to need to raise around £100,000 per year for operational activities. This is through a mix of fundraising events, including an annual dinner, the '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 6 June 2022 and signed on their behalf by:

*Jonny Horsford*

MR JONATHAN HORSFORD

Trustee

RECEIPTS AND PAYMENTS ACCOUNTFOR THE YEAR ENDED31 AUGUST 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
<b>Receipts</b>				
Individual Gifts	7,136		7,293	
Grants from Trusts and Foundations	45,401		9,414	
Furlough grant	1,238		26,977	
Sponsorship	48,888		35,497	
Profits from fundraising events	32,888		45,673	
	<u>135,551</u>		<u>124,854</u>	
<b>Expenditure</b>				
Gross salaries, employer's NI and payroll processing	68,666		72,720	
Pensions and other staff costs	1,847		1,406	
Refreshments	302		824	
Office Supplies	865		727	
Materials	-		476	
Travel	-		346	
Advertising & Marketing	60		-	
IT Hardware & Software	8,618		595	
Rent	6,000		-	
Accountancy	1,615		1,769	
Legal & Professional Fees	196		7,706	
Insurance	499		498	
	<u>(88,669)</u>		<u>(87,067)</u>	
Net incoming resources for the year	<u>46,882</u>		<u>37,787</u>	
<b>Loans</b>				
Repaid	(28,867)		(6,026)	
	<u>(28,867)</u>		<u>(6,026)</u>	
Cash at bank and in hand 1 September 2020	<u>37,922</u>		<u>6,161</u>	
Cash at bank and in hand 31 August 2021	<u>55,937</u>		<u>37,922</u>	

All of the above relates to the unrestricted general fund.

Approved by the trustees on 6 June 2022 and signed on their behalf by:

*Jonny Horsford*

MR JONATHAN HORSFORD

Trustee

STATEMENT OF ASSETS AND LIABILITIESAS AT 31 AUGUST 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
<b>Monetary assets</b>				
Cash at hand	-		175	
Cash at bank	55,937		37,747	
		<u>55,937</u>		<u>37,922</u>
<b>Debtors</b>				
Gift-aid recoverable	4,905		1,105	
		<u>4,905</u>		<u>1,105</u>
<b>Total Assets</b>		<u>60,842</u>		<u>39,027</u>
<b>Liabilities</b>				
Loans				
from Church	-		18,867	
From Trustees	-		10,000	
		<u>-</u>		<u>28,867</u>
Accruals				
Accountancy fees	1,500		1,500	
IT costs	420		2,520	
		<u>1,920</u>		<u>4,020</u>
<b>Total Liabilities</b>		<u>1,920</u>		<u>32,887</u>

The above relate to the unrestricted general fund.

Approved by the trustees on 6 June 2022 and signed on their behalf by:

*Jonny Horsford*

MR JONATHAN 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 2021 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.

*Richard Hill*

Richard Hill FCA  
Griffin Stone Moscrop & Co  
Chartered Accountants

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

Date: 6/6/2022