

SPEAR ISLINGTON TRUST

Registered Charity Number: 1167900

REPORT AND UNAUDITED ACCOUNTS

Year ended 31 August 2023

REPORT AND UNAUDITED ACCOUNTS - YEAR ENDED 31 AUGUST 2023

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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 St Mary Magdalene Church, Holloway Road, London N7 8LT.

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

Jonathan Horsford (Treasurer)

Martin Ledigo (resigned June 2023)

Aisling Teo (Chair)

Katie Graham

Aisling Cronin

Matthew Barber (resigned June 2023)

Louise Reichmann (appointed March 2023)

Joey Tai (appointed January 2023)

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 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 not in training, employment or education (NEETs) with the attitudes and skills to find long-term employment. The award-winning Spear Programme tackles the deep-rooted issues which are preventing the young people from moving forward with their lives and helps them to build their confidence and recognize their potential.

The Spear 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 for one year, where coaches work with them on their communication skills, job applications and interview preparation until the young person has secured further education or employment, as well as ensuring they stay in work and make progress.

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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 2022 to 31 August 2023 was our sixth year of operation. During 2023, we ran six six-week programmes, with 77 young people enrolled and 56 completed. This compares to 58 young people being enrolled and 36 completing in the prior year from six programmes.

Course start date	Enrolled	Completed	Course start date	Enrolled	Completed
Sep-22	14	11	Sep-21	7	6
Nov-22	10	9	Nov-21	12	8
Jan-23	14	8	Jan-22	10	6
Mar-23	13	11	Mar-22	11	5
May-23	10	6	May-22	9	6
Jun-23	16	11	Jun-22	9	5
Total for the year	77	56	Total for the year	58	36
Percentage completing course		73%	Percentage completing course		62%

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. In the prior few years 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 had been virtual. From September 2021 all courses began to be run in person again.

This was the second year that Spear Islington has struggled to meet both 15 Young People per Programme and the minimum of 12 or 75% to complete. The average per Programme was at 13 with 73% completing. This was an improvement on the previous year with an average of 10 Young People enrolled in each Programme and it is expected that this will continue to improve into 2024 as the Pandemic moves further into the past and the Lockdowns have less of an impact on Young People committing to in-person courses.

The priority for Spear Islington during 2023 was to continue to safeguard the continuity of the programme following 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. Greater focus was also placed on the recruitment week. 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 2023 Spear Islington had a surplus of £69,282, compared to a surplus in 2022 of £29,636. This came from a £54k increase in revenue to £178k from £126k, and a £13k increase in costs to £109k from £96k. All debts were paid off in 2021, which means that the surplus allowed the cash balance to increase from £85,573 to £154,855.

Spear Islington hosted a Gala dinner in November 2022 with funds donated by attendees the following month in the Big Give campaign, with £10k in donations matched by the Childhood Trust. This was the third year entering the Big Give and it continues to be a great success with over £50k being raised. Spear Islington also received an increase in donations from corporation supporters compared to 2022. Donations from grants and charitable foundations fell from in the year. This was a strategic decision by the Trustees to focus more on revenue from Corporates.

Spear Islington's costs comprise salaries for three coaches, operational expenses of running the Spear Programme and rent for the Centre. The Centre is based in St. Mary Magdalene Church (part of Hope Church Islington), with rent being paid to the Church which was increased in 2023. Salaries were increased marginally in 2023 due to the Centre having a full staff team of three in 2023 compared to 2022. IT fees reduced as in 2022 funds were spent on a new website and laptops. In conclusion, total costs for the year increased from £96k to £109k due to the increased staff costs and a rent increase.

During 2023 the Trustees approved a reserves policy to have reserves to cover a minimum of six months of recurring expenditure. As at 31 August 2023 the Charity had over 12 months of cash reserves.

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REPORT OF THE TRUSTEES (Continued)

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Plans for future periods

Spear Islington has been able to significantly improve its financial stability over the few years since having cashflow difficulties in early 2020. It has paid off all debt and continues to have over 6 months of reserves. This has allowed the Charity to focus more on the delivery of the Programme, including improving recruitment and retention numbers for the young people we work with. In early 2023, the Spear Islington Centre was moved to Hope Church's other property, St Mary Magdalene Church.

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.

The Trust is placing a greater focus on building corporate partnerships. In particular, the one corporate partner committed to a two year fundraising plan with Spear Islington at the beginning of 2022, which has provided an important source of funding in 2022 and 2023.

In December 2023 Spear Islington ran a fourth successful Big Give campaign with generous support from the Childhood Trust. This was in parallel with the Gala Dinner that took place in November 2023. This was the third year running both events together and it will continue to be an annual fundraising activity.

During 2023 there was a change in Trustees with both Martin Ledigo and Matthew Barber stepping down as Trustees. Louise Reichmann and Joey Tai joined as Trustees in 2023 to replace these positions. The Trustees are endeavoring to expand the Trustee board to include more diversity in background and skills and are hoping to increase the number of Trustees from 7 to 10 in 2024.

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 and signed on their behalf by:

Jonny Horsford

MR JONATHAN HORSFORD
Trustee

Approval date: 14/3/2024

RECEIPTS AND PAYMENTS ACCOUNTFOR THE YEAR ENDED31 AUGUST 2023

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Receipts				
Individual Gifts	8,434		5,852	
Grants from Trusts and Foundations	3,776		12,239	
Sponsorship	107,104		46,124	
Profits from fundraising events	59,169		61,637	
	<u>178,483</u>		<u>125,852</u>	
Expenditure				
Gross salaries, employer's NI and payroll processing	85,482		76,211	
Pensions and other staff costs	1,981		1,859	
Refreshments	600		500	
Office Supplies	4,455		2,097	
Travel	280		-	
IT Hardware & Software	3,221		7,375	
Rent	10,500		6,000	
Accountancy	1,680		1,560	
Legal & Professional Fees	481		112	
Insurance	521		502	
	<u>(109,201)</u>		<u>(96,216)</u>	
Net incoming resources for the year	<u>69,282</u>		<u>29,636</u>	
Cash at bank and in hand 1 September 2022	<u>85,573</u>		<u>55,937</u>	
Cash at bank and in hand 31 August 2023	<u>154,855</u>		<u>85,573</u>	

All of the above relates to the unrestricted general fund.

Approved by the trustees and signed on their behalf by:

Jonny Horsford

MR JONATHAN HORSFORD

Trustee

Approval date: 14/3/2024

STATEMENT OF ASSETS AND LIABILITIESAS AT 31 AUGUST 2023

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Monetary assets				
Cash at bank	154,855		85,573	
		<u>154,855</u>		<u>85,573</u>
Debtors				
Gift-aid recoverable	47,119		7,996	
		<u>47,119</u>		<u>7,996</u>
Total Assets		<u>201,974</u>		<u>93,569</u>
Liabilities				
Accruals				
Accountancy fees	1,764		1,560	
IT costs	630		630	
		<u>2,394</u>		<u>2,190</u>
Total Liabilities		<u>2,394</u>		<u>2,190</u>
Net assets		<u>199,580</u>		<u>91,379</u>

The above relates to the unrestricted general fund.

Approved by the trustees and signed on their behalf by:

Jonny Horsford

MR JONATHAN HORSFORD
Trustee

Approval date: 14/3/2024

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 year ended 31 August 2023 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: 14/3/2024