

SPEAR ISLINGTON TRUST

Registered Charity Number: 1167900

REPORT AND UNAUDITED ACCOUNTS

Year ended 31 August 2024

REPORT AND UNAUDITED ACCOUNTS - YEAR ENDED 31 AUGUST 2024

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

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

Aisling Teo (Chair)

Jonathan Horsford (Treasurer)

Katie Graham

Aisling Cronin

Louise Reichmann

Joey Tai

John D'Souza (appointed January 2024)

Maria Perarnaubayo (appointed January 2024)

Mark Barnes (appointed January 2025)

Victoria Blizzard (appointed January 2025)

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.

During 2024 the Trustees continued a reserves policy to have reserves to cover a minimum of six months of recurring expenditure. As at 31 August 2024 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 has seen an increase in funding requirements in 2024 with the annual fundraising increasing from £100,000 to £130,000 per year for operational activities for reasons noted on the previous page. 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 2023 and 2024.

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 2024 both John d'Souza and Maria Perarnaubayo joined as Trustee, increasing the number of Trustees to 8. The Trustees are endeavoring to expand the Trustee board to include more diversity in background and skills and we have also appointed two further Trustees in early 2025.

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: 17 June 2025

RECEIPTS AND PAYMENTS ACCOUNTFOR THE YEAR ENDED31 AUGUST 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
Receipts				
Individual Gifts	11,779		8,434	
Grants from Trusts and Foundations	20,561		3,776	
Sponsorship	84,766		107,104	
Profits from fundraising events	62,376		59,169	
	<u>179,482</u>		<u>178,483</u>	
Expenditure				
Gross salaries, employer's NI and payroll processing	94,935		85,482	
Pensions and other staff costs	5,736		1,981	
Refreshments	1,882		600	
Office Supplies	3,332		4,455	
Travel	1,138		280	
IT Hardware & Software	4,180		3,221	
Rent	12,100		10,500	
Accountancy	1,764		1,680	
Legal & Professional Fees	691		481	
Insurance	521		521	
	<u>(126,279)</u>		<u>(109,201)</u>	
Net incoming resources for the year	<u>53,203</u>		<u>69,282</u>	
Cash at bank and in hand 1 September 2023	<u>154,855</u>		<u>85,573</u>	
Cash at bank and in hand 31 August 2024	<u>208,058</u>		<u>154,855</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: 17 June 2025

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 AUGUST 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
Monetary assets				
Cash at bank	208,058		154,855	
		<u>208,058</u>		<u>154,855</u>
Debtors				
Gift-aid recoverable	943		47,119	
		<u>943</u>		<u>47,119</u>
Total Assets		<u>209,001</u>		<u>201,974</u>
Liabilities				
Accruals				
Accountancy fees	1,800		1,764	
IT costs	<u>650</u>		<u>630</u>	
		<u>2,650</u>		<u>2,394</u>
Total Liabilities		<u>2,650</u>		<u>2,394</u>
Net assets		<u>206,351</u>		<u>199,580</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:17 June 2025

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 2024 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: 18/6/2025