

SPEAR ISLINGTON TRUST

Registered Charity Number: 1167900

REPORT AND UNAUDITED ACCOUNTS

Year ended 31 August 2025

REPORT AND UNAUDITED ACCOUNTS - YEAR ENDED 31 AUGUST 2025

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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) (Resigned June 2025)

Mark Barnes (Treasurer) (Appointed January 2025)

Katie Graham

Aisling Cronin

Louise Reichmann

Joey Tai

John D'Souza

Maria Perarnaubayo

Victoria Blizzard

Juliette Flach (Appointed August 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.

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 2024 to 31 August 2025 was our eighth year of operation. During 2025, we ran five six-week programmes, with 65 young people enrolled and 46 completed. This is compared to 86 young people being enrolled and 70 completing in the prior year from six programmes.

| Course start date | Enrolled | Completed | Course start date | Enrolled | Completed |
|---------------------|----------|-----------|---------------------|----------|-----------|
| Sep-24 | 15 | 9 | Sep-23 | 13 | 12 |
| Nov-24 | 13 | 12 | Nov-23 | 14 | 10 |
| Jan-25 | 14 | 10 | Jan-24 | 16 | 12 |
| Mar-25 | - | - | Mar-24 | 11 | 8 |
| May-25 | 11 | 7 | May-24 | 16 | 13 |
| Jun-25 | 12 | 8 | Jun-24 | 16 | 15 |
| Total for the year | 65 | 46 | Total for the year | 86 | 70 |
| Course Completion % | | 71% | Course Completion % | | 81% |

Our target is to enrol 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 of training not only go into work or training but are still there a year later. For this reporting period the Centre has an average of 13 young people enrolled and 9.2 completed per course with an average completion rate of 71%. Although numbers have reduced from the previous year, enrolment and completion performance was encouraging compared to years prior, where enrolling and completing numbers above 10 was challenging.

The priority for Spear Islington during September 2024 to August 2025 was to expand and strengthen referral pathways, ensuring that we were reaching and supporting young people most in need of our support. During this period, the team experienced a transition, with a new staff member joining while another team member was on sick leave. As a result, a key focus was maintaining consistency in delivery, rhythms, and internal processes, particularly in relation to the ongoing Spear Foundation Programme. Despite these changes, we remained committed to ensuring that our 12-month outcomes stayed strong.

We also began implementing our 12-month Spear career strategy, with an increased emphasis on achieving positive outcomes within the first three months. This approach aimed to support trainees into employment more quickly, increasing the likelihood of sustained employment at the 12-month mark. In addition, we established a partnership with Talking Quest, who provide free counselling services to our trainees. As these services are delivered within the same church building, they are easily accessible, enabling us to better support the wellbeing of the young people we serve.

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 2025 Spear Islington had a deficit of £56,017, compared to a surplus in 2024 of £53,203. Strong financial performance and fundraising over the past three years meant a contribution payment to the parent charity, Resurgo, was made in the current year, whilst a smaller scale year-end annual fundraiser was held. The deficit in the year has reduced the cash balance from £208,058 to £152,041.

Spear Islington hosted a drinks reception in November 2024 with funds donated by attendees the following month in the Big Give campaign. This was an event smaller in scale to the Gala dinner hosted in November 2023 – as such, fundraising income and associated HMRC gift aid receipts were commensurately lower. The Big Give campaign was the charity’s fifth and it continues to be a great success with nearly £30k raised in the current year, and over £50k raised in the prior. Spear Islington received a lower amount of donations from corporate supporters compared to 2024. This was driven by one particular corporate partner who, in 2022, committed to a two-year fundraising plan. The majority of this funding was received in prior years. The charity has since secured additional funding commitments that are expected to flow through into the next financial year. Donations from grants and charitable foundations continues to remain low. This was a strategic decision by the Trustees to focus more on revenue from Corporates. As a result of these developments, total income for the year has reduced from £179,482 to £100,902.

Spear Islington’s costs comprise salaries for three coaches and a Corporate Partnerships Manager, 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 has remained the same this financial year. Salaries were also materially similar to 2024. With strong historic financial results achieved in prior years, Spear Islington made a £15,000 contribution payment to its parent, Resurgo. Additionally, Resurgo provide IT services to the charity that are then recharged. A catch-up payment was made on such services in the current financial year. Consequently, total costs for the year have increased from £126,279 to £156,919.

During 2025 the Trustees continued a reserves policy to have reserves to cover a minimum of six months of recurring expenditure. As at 31 August 2025 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 funding requirements (excluding exceptional Resurgo payments referred to above) remain stable in 2025. Income continues to be generated through a mix of fundraising events, including an annual dinner/drinks reception, the Big Give campaign, individual donations, grants from trusts and foundations and corporate partnerships. Notably, the Trust incurred £1,920 in the current financial year to secure places for the 2026-2029 London Marathon races – this will establish a new stream of income for the next four years.

The Trust continues to place a large focus on building corporate partnerships. With corporate funding lower in the current financial year as noted above, the Trustees employed a part-time Corporate Partnerships Manager in order to maintain current relationships and build new ones. This has driven increased corporate income that we expect to flow into the next financial year.

In December 2024 Spear Islington ran a fifth successful Big Give campaign. This was in parallel with the year-end annual fundraiser that took place in November 2024. This was the fourth year running both events together and it will continue to be an annual fundraising activity.

During 2025 Jonathan Horsford resigned and Juliette Flach joined the Board of Trustees. This has maintained the number of Trustees at 10. The Trustees continually assess the Trustee board to ensure diversity in background and skills.

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:

Mark Barnes

MR MARK BARNES
Trustee

Approval date: 26 May 2026

RECEIPTS AND PAYMENTS ACCOUNTFOR THE YEAR ENDED31 AUGUST 2025

| | <u>2025</u> | | <u>2024</u> | |
|--|------------------|---|------------------|---|
| | £ | £ | £ | £ |
| Receipts | | | | |
| Individual Gifts | 15,150 | | 8,771 | |
| Grants from Trusts and Foundations | 8,730 | | 100 | |
| Sponsorship | 32,614 | | 84,766 | |
| Profits from fundraising events | 33,739 | | 62,376 | |
| HMRC Gift Aid Receipts | 6,990 | | 20,461 | |
| Interest Income | 3,679 | | 3,008 | |
| | <u>100,902</u> | | <u>179,482</u> | |
| Expenditure | | | | |
| Gross salaries, employer's NI and payroll processing | 94,142 | | 94,935 | |
| Pensions and other staff costs | 6,534 | | 5,736 | |
| Deposits for 25/26 Fundraising Events | 8,375 | | - | |
| Deposits for 26-29 London Marathon Places | 1,920 | | - | |
| Refreshments | 619 | | 1,882 | |
| Office Supplies | 2,609 | | 3,332 | |
| Travel | 699 | | 1,138 | |
| IT Hardware & Software | 12,515 | | 4,180 | |
| Rent | 12,000 | | 12,100 | |
| Accountancy | 1,830 | | 1,764 | |
| Legal & Professional Fees | 155 | | 691 | |
| Insurance | 521 | | 521 | |
| Support Costs | 15,000 | | - | |
| | <u>(156,919)</u> | | <u>(126,279)</u> | |
| Net incoming resources for the year | <u>(56,017)</u> | | <u>53,203</u> | |
| Cash at bank and in hand 1 September 2024 | <u>208,058</u> | | <u>154,855</u> | |
| Cash at bank and in hand 31 August 2025 | <u>152,041</u> | | <u>208,058</u> | |

All of the above relates to the unrestricted general fund.

Approved by the trustees and signed on their behalf by:

*Mark Barnes*MR MARK BARNES
Trustee

Approval date: 26 May 2026

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 AUGUST 2025

| | <u>2025</u> | | <u>2024</u> | |
|--------------------------|-------------|-------------------|-------------|----------------|
| | £ | £ | £ | £ |
| Monetary assets | | | | |
| Cash at bank | 152,041 | | 208,058 | |
| | | <u>152,041</u> | | <u>208,058</u> |
| Debtors | | | | |
| Gift-aid recoverable | - | | 943 | |
| | | <u> </u> | | <u>943</u> |
| Total Assets | | <u>152,041</u> | | <u>209,001</u> |
| Liabilities | | | | |
| Accruals | | | | |
| Accountancy fees | 1,920 | | 1,800 | |
| IT costs | <u>650</u> | | <u>650</u> | |
| | | <u>2,570</u> | | <u>2,450</u> |
| Total Liabilities | | <u>2,570</u> | | <u>2,450</u> |
| Net assets | | <u>149,471</u> | | <u>206,551</u> |

The above relates to the unrestricted general fund.

Approved by the trustees and signed on their behalf by:

Mark Barnes

MR MARK BARNES
Trustee

Approval date: 26 May 2026

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 2025 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: 28 May 2026