

Company number: 06396687  
Charity Number: 1122206

# SPEAR Housing Association Limited

Report and financial statements  
For the year ended 31 March 2024

# SPEAR Housing Association Limited

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### For the year ended 31 March 2024

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# SPEAR Housing Association Limited

## Reference and administrative information

For the year ended 31 March 2024

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**Company number** 06396687  
**Country of incorporation** United Kingdom

**Charity number** 1122206  
**Country of registration** England & Wales

**Registered office and operational address** 89 Heath Road  
Twickenham  
TW1 4AW

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

|                     |            |
|---------------------|------------|
| Paul Doe            | Chair      |
| Duncan Richford     | Vice Chair |
| Jack Stephen        |            |
| Fiona Barrett       |            |
| Kai Bilimoria       |            |
| Nigel Bloomer       |            |
| Charlotta Campanale |            |
| Jonathan Cardy      |            |
| Alex Doig           |            |
| Grant Healy         |            |
| Christine Reay      |            |

**Company Secretary** Tim Fallon

|                                 |                    |  |
|---------------------------------|--------------------|--|
| <b>Key management personnel</b> | Tim Fallon         | Chief Executive  |
|                                 | Susan Kent         | Finance Director   |
|                                 | Mark Taylor        | Operations Director  |
|                                 | Charlotte Treversh | Head of Human Resources                                    |
|                                 | Helen Whittaker    | Director of Fundraising & Engagement (until 15 March 2024) |

**SPEAR Housing Association Limited**

**Reference and administrative information**

**For the year ended 31 March 2024**

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**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

**Solicitors**

Russell Cooke LLP  
Bishop's Palace House  
Kingston-Upon-Thames  
KT1 1QN

**Auditor**

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
LONDON  
EC1Y 0TG

## Message from the Chair and CEO

In some ways the year ended 31 March 2024 was a year of contradictions. SPEAR benefited from the comparative stability of being in the second year of a three-year government funding round for services for homelessness. However, whilst Rough Sleeping rose by 27% in 2023, overall the funding available to provide services declined. SPEAR's own experience mirrored this wider national trend and the financial statements show a decline in contractual income and services. We remain grateful to our local authority and NHS partners and their willingness to seek innovative solutions within the tight financial constraints within which they operate.

In the wider economy the cost of living crisis continued to have a significant impact in the year and SPEAR was not immune. SPEAR recognises that it has been extremely fortunate in the generosity of donors – be they individuals, corporates or trusts and – wishes to thank them all. Overall SPEAR saw a significant increase in voluntary income during the year and this enabled SPEAR to adapt its services to meet changing requirements and absorb the increased costs it encountered.

Ending Homelessness is an aspiration that all at SPEAR share. As readers of this report may be aware there are a range of different causes and types of homelessness. SPEAR has for many years worked in London with those who have experienced periods of street homelessness, the causes of which are often complex, and consequently the solutions to which often need to be multi-faceted. SPEAR concurs with the ambition of “Ending rough sleeping by preventing it wherever possible and, and where it cannot be prevented, making it a rare, brief and non-recurrent experience.”

The Prince of Wales' new project Homewards launched in the Summer of 2023 brought a welcome focus on the work undertaken in our sector. It is enormously encouraging to see a wide range of initiatives being explored in an effort to improve homelessness services. This accords with SPEAR's own experience of providing services that has shown that clients, particularly those who have experienced longer term street homelessness, have a range of needs beyond accommodation. SPEAR was able to offer additional services in the year ended 31 March 2024 such as health services, digital services, and skills and individual development services. We are committed to continuing to explore, through evidence-based practice what support gives individual clients the best chance of maintaining a long-term secure home.

Individuals matter and their stories offer insight and hope. Shane has kindly permitted us to share his story.

After a long working life, irregular work meant that Shane fell behind with his rent and lost his home. His resourceful approach to life meant that he reached an agreement to pitch a tent in a meadow in return for taking care of some horses. Whilst this arrangement

**Message from the Chair and CEO**

**For the year ended 31 March 2024**

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continued for nearly six years he knew it was not a long-term solution and returned to London.

From previously volunteering with SPEAR he knew about and reached out to the Outreach Team. Initially he was housed at Penny Wade House, a hostel in Richmond, where he was offered comprehensive support. He focused on strengthening various aspects of his life and adapting to a non-survival mode of living. As Shane says

*"It was almost like a little training course for me, knowing what I want to do in the future. I was in Penny Wade and as well as being part of the process of getting off the streets, it was a real insight into others with more complex needs, to listen and learn from them."*

Shane completed a peer mentoring course, which he found to be a significant turning point, as well as safeguarding courses. This meant that he was able to volunteer alongside our Homeless Health Link workers.

Shane is now moving into his own flat and is excited about the prospect of independent living. His main goals are to secure full-time employment and continue being the best father he can be to his three daughters. He is even expressing an interest in working for SPEAR.

If Shane does join SPEAR as an employee he will not be alone in making the journey from homelessness to assisting others at a crisis point in their lives. Whilst the range of talents and backgrounds of SPEAR staff is wide, the knowledge and insight that those who have lived experience of homelessness bring is always invaluable. We want to thank all of our staff for their contribution to the successes of the year. We also want to thank our trustees for their commitment and expertise.



**Paul Doe, Chair of Trustees**



**Tim Fallon, CEO**

## Trustees' Report

The trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on pages 1 and 2 form part of this report. The financial statements comply with the current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

The objectives of the charity are:

- The relief of persons in need who are homeless or at risk of becoming homeless, including, but not limited to, those with substance misuse problems by providing accommodation, services and advice so as to help increase the independence and decrease the marginalisation in society of such persons; and
- To undertake research into homelessness for the public benefit.

The trustees review the aims, objectives, and activities of the charity regularly. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The charity's main activities and who it tries to help are described below. All its charitable activities focus on homeless individuals and are undertaken to further SPEAR's charitable purposes for the public benefit. It is not considered that there are any private benefits or significant detrimental impact from its work. The trustees consider that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance.

## Our Approach and Values

SPEAR is a charity for people experiencing homelessness in South West London.

We build communities in which those people suffering from homelessness have a place to call home and the help they need to lead a fulfilling independent life.

We recognise that homelessness is much more than just a housing issue, so we provide a range of support services to help our clients reach their full potential, always operating from our values:

**Working together:** We work alongside service users, partners, staff, and volunteers to design and provide services that meet the needs of those experiencing homelessness. Together we overcome challenges.

**Aspirational:** We aim high, aspiring to achieve the very best outcomes for our clients. We see potential in everyone, and encourage our clients to achieve their own goals, dreams, and ambitions. We aspire to the highest standards of professionalism.

**Respectful:** We respect everyone, regardless of their background or circumstances. We view everyone as an individual with their own personal journey. We always listen to and value people's views.

**Determined:** We work tirelessly to support people experiencing homelessness to recover from their personal issues. We break down the barriers they face.

**Visionary:** We try new and innovative ways to provide long-term solutions and reduce the isolation of homelessness. We are always willing to take a new approach, learning from what works (and what doesn't) and use this to guide our work.

## Diversity, inclusion and equity

Diversity, inclusion and equity are at the heart of what SPEAR does and it is important that all people representing our organisation including staff and volunteers work in accordance with SPEAR's values in this area. We are committed to ensuring that our services are accessible and reach all members of the communities we serve and that all our clients are treated fairly and respectfully. Where possible, we record information around the diversity of our clients on our database so we can better understand the demographics of the communities we are working with and adapt our services accordingly. We have an open complaints process that can be accessed by clients and volunteers who wish to raise any concerns.



SPEAR is an inclusive employer. We are committed to maintaining a culture of diversity, inclusion and equity. We do not tolerate discrimination, harassment or victimisation. Everyone we work with is treated equally and with respect, irrespective of race, colour, religion, national origin, sex, disability, age, marital status or sexual orientation.

## **Our Beneficiaries**

SPEAR is an inclusive organisation supporting a range of people experiencing homelessness in South West London. We work with young people, aged 18 – 25 and adult men and women, including women who have experienced domestic abuse. We support people off the streets and those at imminent risk of homelessness into accommodation, including supported hostels, shared houses, and independent flats. We assist people with their physical and mental health, addiction issues and their skills, education, and employment – helping them sustain their tenancies, pursue personal goals and aspirations, and move towards more independent living.

The 16 almshouses and 8 flats owned by the SPEAR Endowment Trust (SET) provide long term homes for those whose financial circumstances necessitate assistance with their housing, normally older individuals with a connection to London or the surrounding area.

Our clients are at the centre of our work, services are intended to be personalised and feedback is encouraged. SPEAR offers opportunities for clients to develop skills, volunteer or progress to employment.

## **Achievements and Performance**

### **Our key impacts on homelessness in 2023–24:**

During the year 891 people accessed SPEAR's services of which 23% were female. Homelessness can impact people of all ages and 125 of the people SPEAR worked with were under the age of 25.

SPEAR delivers outreach services intended to locate and assist those who are street homeless on behalf of four London Boroughs: Kingston, Richmond, Wandsworth and Sutton. The key to these services is flexibility to varying demand, prompt location of individuals and establishing relationships of trust that support and encourage people to move into accommodation. Some are ready immediately, for others only sustained work will re-establish trust which in turn will encourage them to take the next step back into accommodation. During the year SPEAR met and verified 362 rough sleepers, provided supported housing for 239 and brokered accommodation for 126 others.

As well as providing accommodation directly SPEAR continues to deliver essential support with the Housing First and Rough Sleepers Accommodation Programmes in Kingston, Richmond and Wandsworth and Housing First services in Sutton. These intensive services enable entrenched rough sleepers to access accommodation as a foundation to rebuilding their lives and to then receive support to sustain their tenancies and address the issues that contributed to rough sleeping in the first place. A total of 35 of these properties were available throughout the year with a further 6 being provided in Sutton and additional properties scheduled to become available in Kingston.

The work of the Homeless Health Link team is varied. 345 people were supported to improve their health, SPEAR was able to offer additional services during the year for NHS ICB funded Health & Wellbeing Days. It is calculated that the use of emergency health services such as Accident and Emergency was reduced by 64% amongst those that SPEAR support. For some homeless people registering with a GP can be a challenge as their can be an expectation that patients provide an address, even when this is resolved practical problems of how to receive letter remain. However, there are ways to ensure that all are able to access health services and 345 people are registered with a GP. SPEAR was also able to facilitate 50 one-to-one GP sessions at its Hub in Twickenham.

Thanks to the generosity of donors SPEAR is able to offer a range of services to develop individuals' skills and confidence beyond those supporting health initiatives. 23 young people were supported into education, training and employment whilst amongst the older cohort 33 people developed their skills 13 gained employment and 51 contributed to their local community through volunteering. 4 clients moved from receiving support to becoming a volunteer with SPEAR and 1 former client moved from volunteering to employment with SPEAR.

## **Our Volunteers**

The generosity of our volunteers with their time and skills significantly enhances the services that SPEAR is able to provide to its clients. During the year ended 31 March 2024 volunteers supported in various roles including, fundraising, at various events such as local festivals and station collections.

Teams from our corporate partners contributed their time and energy towards gardening projects, painting, decorating and ensuring SPEAR clients received gifts at Christmas through a present drive and a day to wrap and deliver parcels.

Volunteers have been instrumental in delivering SPEAR health days which are well attended and provide clients with easy access to health services in a welcoming, community-focused setting. These events also connect clients to additional services such as hair dressing, health services and teaching digital skills to create a holistic and supportive environment.

Additionally, our Trustees continued to provide expertise and governance throughout the financial year.

- 61 people (2023: 80) volunteered their time to support in some capacity.
- Volunteers donated 603 (2023: 2,230) hours of their time.
- We estimate that volunteering roles contributed over £7,206 (2023: £ 26,643) of value to SPEAR.

Our focus on specific skills and corporate partnership ensured that every volunteer made a meaningful impact. Their efforts enabled SPEAR to offer clients a broader range of opportunities beyond those funded by local authorities and NHS. We are deeply grateful for their time and dedication, which contributed to the success of the year.

## **Our Supporters**

We rely on the generosity of our supporters to help fund our work and remain truly grateful to them for helping us to create pathways from homelessness to independence. Voluntary income comes from donations made by individuals, companies, trusts and foundations, community groups, schools and from legacy gifts. This invaluable support makes a lasting and meaningful impact to those facing homelessness.

The year ended 31 March 2024 saw growth in SPEAR's fundraised income which included a significant increase in income from trusts and foundations. A wide range of projects and initiatives were supported by this generosity. A new and multi-year award from The National Lottery, ensured that SPEAR clients were given the support they need to overcome barriers that have previously prevented them from accessing vital health services.

It has been encouraging to see new corporate and individual donors respond to our explanation of the activities that SPEAR undertakes. We consider the work to be of real public benefit and are heartened that others also see the merit and want to contribute. The winter appeal continued to be a focus for the local community, raising in excess of £40k. SPEAR supporters continued to raise vital funds through challenge events, community events and fundraising from local schools and churches. We are grateful for the generosity, the energy and the creativity of our donors and supporters. Thank you!

## **Financial review**

SPEAR reported a net surplus in the year of £ 274,133 (2023: £ 264,169).

**Trustees' Annual Report**

**For the year ended 31 March 2024**

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Total incoming resources for the year reduced to £ 4,684,238 from £ 5,249,472, last year a decrease of 11% (2023: decrease 3%), this reflected continuing changes in commissioning requirements by local authority partners and a reduction in the number of houses in multiple occupation managed by SPEAR.

In summary, income comprises:

- 56% (2023: 60%) commissioned services from the London Boroughs of Richmond, Wandsworth, Kingston, Sutton and Merton and the NHS;
- 16% (2023: 9%) from Trusts for specific related homeless services;
- 21% (2023: 27%) from rent, service charge and housing benefit income on housing, hostels and supported housing;
- 4% (2023: 4%) from donations, legacies and events organised by our fundraising team;
- Over 2% (2023: less than 1%) from bank and investments interest receivable reflecting improved returns.

Unrestricted income for the year decreased to £ 3,950,897 from £ 4,761,878, last year, a decrease of 17%. The most significant contributory factors were a decrease in rent and service charge income from supported housing schemes where less properties were in management, closure of a domestic abuse service and reduced funding available for other contractual services.

Restricted income for the year increased to £ 733,341 from £ 487,594 last year a very marked increase of 50%. A new and significant three-year programme funded by the National Lottery Community Fund started in April 2023.

Our expenditure for the year decreased to £ 4,410,105 from £ 4,985,303 last year, a decrease of £ 575,198 or 12%. Staff costs represented 75% (2023: 66%) of expenditure, with average headcount decreasing to 82 from 91.

Analysis of our expenditure shows that we spent 69% (2023: 69%) directly on charitable activities, 30% (2023: 28%) on support costs which includes the operational management of charitable activities, 3% (2023: 2%) on fundraising, and 1% (2023: 1%) on governance.

This decrease in expenditure reflects changes in SPEAR's activities with the provision of less shared accommodation at the same time as some other charitable activities have increased.

Total funds increased by 3% to £ 8,227,483 from £ 8,003,350.

Cash and cash equivalents – Total cash and cash equivalents at 31 March 2024 totalled £ 6,769,548 (2023: £ 6,671,414). £ 14,006 was generated from operating activities (2023: £ 36,165), £ 29,935 (2023: £ 59,059) was spent on capital expenditure and £114,063 of investment income, lead to a net increase in cash and cash equivalents of £ 98,134 (2023: £4,702).

## **Reserves policy and going concern**

Trustees have examined the requirement for free reserves i.e. unrestricted funds not invested in tangible fixed assets or designated for specific purposes. As reported in previous years, the Trustees are aiming at free reserves to cover operational activities from unrestricted income for at least 3 months, moving to 6 months over time. As of 31 March 2024, the unrestricted general reserves, totalled £2,018,756 which represents approximately 5.5 months of expected average expenditure (at 31 March 2023: unrestricted general funds were £1,840,442, being approximately 4.4 months of expected average spend).

At 31 March 2024 the Company had designated reserves as follows:

- Future property cyclical maintenance to cover obligations totalling £ 1,381,704 (2023: £ 1,268,152). The required sums were reviewed based on potential planned repairs and renewals and to take account of works undertaken.
- An amount of £ 953,691 (2023: £ 953,691), designated to cover the legal and refurbishment costs of property acquisition which cannot be funded under the terms of the restricted endowment fund. SPEAR intends to expend these funds over the medium term and has determined its approach to property acquisition subsequent to the year-end.

The Reserves Policy is reviewed annually and approved by the Trustees.

Restricted Funds may only be used for the purposes specified by the donor and only expenditure meeting these criteria is allocated to each fund. Any grants which remain unspent at the year-end will be held as restricted reserves subject to any specific funding terms attached to the grants. These may only be used for the projects in accordance with the terms of the grants received.

The Trustees have given consideration to the basis of preparation of the accounts. They have concluded that the going concern basis remains appropriate, as they plan for the operations of SPEAR to continue and have not identified any risks or uncertainties that would make such a basis of preparation inappropriate.

## **SPEAR Endowment Trust**

During 2018, Quintus Housing Trust became part of the SPEAR family, changing its name to the "SPEAR Endowment Trust" (SET). SET's financial results have been included in the SPEAR accounts since the year ended 31 March 2019.

At 31 March 2024 the Endowment Fund amounted to £ 3,909,932 (31 March 2023: £3,934,815). £ 1,253,754 of this is held in the 24 properties owned by SET with the balance held as cash. The cash funds will enable us to seek out potential property acquisitions within London to provide much needed accommodation for our service users.

Over the medium-term SPEAR intends to supplement the endowment with a capital appeal, grants and loans to enable it to buy more properties than with the endowment alone.

## Principal risks and uncertainties

SPEAR has an approach to risk management designed to ensure that there is an on-going process for identifying, evaluating and managing the significant risks faced by SPEAR. Risks are assessed for their likelihood and potential impact and the Audit & Risk Committee and Board focuses their work on those risks which are identified as most significant. For all of these risks the potential to mitigate risk is considered and where proportionate, action is taken. A wide variety of strategies are used to mitigate risk through appropriate policies and procedures, spreading risk through sufficient diversity of activity and funders and seeking to lay off risk through insurance.

Principal Risks during the year were identified as:

**Staff fail to adhere to policies and procedures:** SPEAR's policies and procedures have been designed to ensure that clients are safe and their support personalised, that their data is secure and that staff provide services in a professional manner that protects their own, clients, volunteers and members of the public's health and safety. The risk of staff failing to follow these procedures appropriately is that there are poor outcomes which could place clients, volunteers, donors, members of the public or staff at risk. SPEAR seeks to mitigate these risks through ensuring that it has appropriate skills, the publication of policies and procedures and the induction and training of staff.

**Risk of loss of contractual income and political uncertainty:** Central government funding for homelessness services, which in turn fund local services, can at times be subject to political and funding uncertainty. At a local level contractual income to support the provision of services for the homeless can vary as strategic priorities change and services can be subject to tendering. The risk of the changing priorities is that if SPEAR fails to adapt its services on a timely basis it could incur additional costs and not fully meet commissioning requirements. SPEAR seeks to mitigate these risks by aiming to have an agile culture, sustain good relationships with its key commissioners and funders and have adequate financial resources to mitigate the risks of funding uncertainty.

**Risk of financial deficits threatening the financial sustainability of SPEAR:** SPEAR delivers a range of commissioned services that offer limited scope for generating financial surpluses and which are characterised by being short-term in nature. It is exposed to the same wider operating environment as other organisations but due to the importance of fundraising could be adversely impacted by a downturn in giving. It benefits from having gained financial strength when SPEAR Endowment Trust joined the group and seeks to make the best use of these assets, but much of this financial strength is either restricted to providing homes in accordance with the Trust deed or will be required to maintain the existing almshouses and housing. However, financial deficits over a number of years could put the long-term future of SPEAR at risk. SPEAR seeks to mitigate these risks by keeping the financial performance of contracts and the organisation under regular review as well as assessing the financial impact of taking on new services.

**Difficulty in recruiting and retaining staff:** The nature of most of SPEAR's services is that they are heavily dependent upon recruiting and retaining staff able to problem-solve and work in some challenging situations. Recruitment of staff in London is difficult for many organisations beyond those working in social care, a sector whose funding does not enable particularly competitive salaries. The risk of difficulties in recruiting and retaining is that existing staff teams are stretched, services become reliant upon expensive temporary staff which in turn impacts both the financial performance and quality of services. SPEAR seek to mitigate these risks through the work of its Human Resources team, by seeking innovative ways to recruit and retain with longer-term plans for offering more competitive salaries.

## Fundraising practices review

All fundraising practices are framed within the values and principles of the organisation. SPEAR regularly monitors fundraised income against budget, diversity of income and fundraising ratios to ensure the organisation is able to make informed decisions regarding activities.

SPEAR does not raise funds through telephone or door to door fundraising or work with external agencies to do so. SPEAR's relationship with its supporters is very important to it and it does not put any undue pressure on its supporters to donate to the charity. Many of SPEAR's supporters want to know how their gifts are making a difference. SPEAR ensures that supporters are given a choice in whether they would like to be kept updated about its work. If any of SPEAR's donors do not wish to receive future communication from SPEAR then it is made clear in supporter newsletters, mailings and on SPEAR's website how they can let SPEAR know their decision. SPEAR does not sell or exchange lists of data with any other charities or companies for their marketing or fundraising purposes. SPEAR is committed to being transparent about how it collects and uses personal data, and to meeting its data protection obligations in accordance with General Data Protection

Regulations (GDPR) and domestic laws. SPEAR's privacy statement can be found on its website.

We received no complaints about our fundraising practices in 2023–24.

## **Plans for the future**

- SPEAR intends to carry on adapting the nature of its services in line with the Government's strategy for rough sleepers, which will aim to work in tandem with both existing rough sleepers and preventative work for those at risk of homelessness.
- SPEAR aims to further expand its Housing First services which look to ensure that Rough Sleepers are accommodated in self-contained homes with all the necessary support to address any underlying issues, that may be complex, that lead to rough sleeping.
- Acquiring properties to provide more independent accommodation to homeless people, including use of the endowment and designated funds to acquire and /or renovate appropriate properties, which should also further strengthen the financial viability of SPEAR.
- Provide a range of preventative health services and work to reduce barriers to SPEAR clients accessing necessary services on a timely basis.
- Further develop the work evidencing the continuous improvement of quality of services provided by SPEAR.
- Broaden the range of opportunities in activities, training, volunteering, participation and employment available to SPEAR clients so they can personalise their involvement with SPEAR with the support of fundraising partners.
- Continue to review how evolving technology can best improve service delivery and the efficient management of the charity.

## **Structure and governance**

The organisation is a charitable company limited by guarantee, incorporated on 11 October 2007 and registered as a charity on 7 January 2008.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

At the year end the Board comprised of 11 members. No trustees received remuneration for their roles or were paid for any other activity relating to the charity in the year. Nor were any expenses reclaimed from the charity during the year.

The Board is supported in discharging these responsibilities through the following sub-committees:



- Audit and Risk Committee.
- Personnel & Quality Assurance Committee; and
- Operations Committee

This facilitates a greater depth of governance across all key areas of the charities activities, finances and internal infrastructure, policies and procedures.

Overall operational management of SPEAR is delegated to the Chief Executive. Throughout the year, the trustees, the Chief Executive, and the wider Senior Management Team monitored effectiveness and best practice. The Board approves SPEAR's strategic and annual business plans; annual budgets; extraordinary expenditure in excess of agreed limits; strategic decisions; policies; employment terms and conditions, remuneration levels of key management personnel with reference to existing pay scales within the organisation and the housing sector in which SPEAR operates; and all decisions relating to governance.

## **Appointment of trustees**

New trustees are recruited through advertising with the objective of ensuring an appropriate mix of skills, and candidates are asked to attend an interview with the Chair, another trustee, and the Chief Executive Officer. Trustees have agreed that future trustee recruitment will aim to increase diversity within the Board. During the year no new Trustees were appointed (year end 31 March 2023: none).

## **Trustee induction and training**

On appointment, all trustees undergo a formal induction process and the training needs of trustees are reviewed regularly with a view to ensuring that trustees are kept up to date with their responsibilities.

## **Serious Incident Reporting to the Charity Commission**

SPEAR's work with clients, some of whom can be vulnerable, is intended to enable any underlying issues that are contributing to their homelessness to be addressed. However, not all clients achieve good outcomes. Where there has been an incident or an adverse outcome this is recorded and is reviewed by senior staff and trustees. Consideration is given as to whether the circumstances require reporting to the Charity Commission.

There was one serious safeguarding incident that was reported in the year, based on preliminary information. However, had all the facts that were ultimately known been established at the time of reporting, then no report would have been made. One incident relating to loss of money in a prior period was investigated and reported to the Charity

Commission. There were no other incidents to report to the Charity Commission, as there has been: no large donations from an unknown or unverifiable source, no links to terrorism or extremism, no damage to property.

## **Related parties and relationships with other organisations**

SPEAR maintains no relations with, and no transactions were entered into with, related parties during the year 2023/24, with the exception of SET/Quintus Housing Trust as explained above.

## **Remuneration policy**

Pay and remuneration of the charity's key management personnel is set according to SPEAR's Remuneration Policy and Procedure, which applies to all employees, is regularly reviewed and benchmarked with comparable roles. The policy includes a pay scale, controls for pay increases and bonuses. All staff are paid at least the London Living Wage.

## **Funds held as custodian trustee on behalf of others**

The charity holds no funds on behalf of others as custodian.

## **Statement of responsibilities of the trustees**

The trustees (who are also directors of SPEAR for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state-of-affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

**Trustees' Annual Report**

**For the year ended 31 March 2024**

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The trustees are responsible for keeping adequate accounting records, that disclose with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 11 (2023:11). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

**Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report which includes the strategic report has been approved by the trustees on 2 December 2024 and signed on their behalf by:



Paul Doe, Chair of trustees

## Independent auditor's report

To the members of

**SPEAR Housing Association Limited**

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### Opinion

We have audited the financial statements of SPEAR Housing Association Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on SPEAR Housing Association Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Independent auditor's report

To the members of

**SPEAR Housing Association Limited**

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### Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine

## Independent auditor's report

To the members of

### SPEAR Housing Association Limited

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is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

## Independent auditor's report

To the members of

### SPEAR Housing Association Limited

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- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Fleur Holden (Senior statutory auditor)

Date 13 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

**SPEAR Housing Association Limited**

**Statement of financial activities (incorporating income and expenditure account)**

**For the year ended 31 March 2024**

|  |      | SPEAR            |                | SPEAR                            | 2024             | 2023             |
|--|------|------------------|----------------|----------------------------------|------------------|------------------|
|  | Note | Unrestricted     | Restricted     | Endowment<br>Trust<br>Restricted | Total            | Total            |
|  |      | £                | £              | £                                | £                | £                |
| <b>Income from:</b>                            |      |                  |                |                                  |                  |                  |
| Donations and legacies                         | 3    | 199,932          | -              | -                                | <b>199,932</b>   | 212,672          |
| Charitable activities                          | 4    | 3,636,902        | 733,341        | -                                | <b>4,370,243</b> | 5,009,204        |
| Investments                                    | 5    | 114,063          | -              | -                                | <b>114,063</b>   | 27,596           |
| <b>Total income</b>                            |      | <b>3,950,897</b> | <b>733,341</b> | <b>-</b>                         | <b>4,684,238</b> | <b>5,249,472</b> |
| <b>Expenditure on:</b>                         |      |                  |                |                                  |                  |                  |
| Raising funds                                  | 6    | 176,751          | -              | -                                | <b>176,751</b>   | 174,113          |
| Charitable activities                          | 6    | 3,482,280        | 726,191        | 24,883                           | <b>4,233,354</b> | 4,811,190        |
| <b>Total expenditure</b>                       |      | <b>3,659,031</b> | <b>726,191</b> | <b>24,883</b>                    | <b>4,410,105</b> | <b>4,985,303</b> |
| <b>Net income / (expenditure) for the year</b> | 7    | <b>291,866</b>   | <b>7,150</b>   | <b>(24,883)</b>                  | <b>274,133</b>   | <b>264,169</b>   |
| <b>Net movement in funds</b>                   |      | <b>291,866</b>   | <b>7,150</b>   | <b>(24,883)</b>                  | <b>274,133</b>   | <b>264,169</b>   |
| <b>Reconciliation of funds:</b>                |      |                  |                |                                  |                  |                  |
| Total funds brought forward                    |      | 4,062,285        | 6,250          | 3,934,815                        | <b>8,003,350</b> | 7,739,181        |
| <b>Total funds carried forward</b>             |      | <b>4,354,151</b> | <b>13,400</b>  | <b>3,909,932</b>                 | <b>8,277,483</b> | <b>8,003,350</b> |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.



**SPEAR Housing Association Limited**

**Balance sheet**

Company no. 06396687

**As at 31 March 2024**

|   | Note | £                | 2024<br>£               | £                | 2023<br>£               |
|---|------|------------------|-------------------------|------------------|-------------------------|
| <b>Fixed assets:</b>                            |      |                  |                         |                  |                         |
| Tangible assets                                 | 10   |                  | 1,269,191               |                  | 1,276,958               |
| Investments                                     |      |                  | 3,640                   |                  | 3,640                   |
|   |      |                  | <u>1,272,831</u>        |                  | <u>1,280,598</u>        |
| <b>Current assets:</b>                          |      |                  |                         |                  |                         |
| Debtors   | 11   | 1,140,711        |                         | 1,218,799        |                         |
| Short term deposits                             |      | 2,874            |                         | 2,874            |                         |
| Cash at bank and in hand                        |      | 6,766,674        |                         | 6,668,540        |                         |
|   |      | <u>7,910,259</u> |                         | <u>7,890,213</u> |                         |
| <b>Liabilities:</b>                             |      |                  |                         |                  |                         |
| Creditors: amounts falling due within one year  | 12   | (905,607)        |                         | (1,167,461)      |                         |
| <b>Net current assets</b>                       |      |                  | <u>7,004,652</u>        |                  | <u>6,722,752</u>        |
| <b>Total assets less current liabilities</b>    |      |                  | <u>8,277,483</u>        |                  | <u>8,003,350</u>        |
| <b>Total net assets</b>                         |      |                  | <u><u>8,277,483</u></u> |                  | <u><u>8,003,350</u></u> |
| <b>The funds of the charity:</b>                |      |                  |                         |                  |                         |
| Restricted income funds                         | 14   |                  | 13,400                  |                  | 6,250                   |
| Endowment fund                                  |      |                  | 3,909,932               |                  | 3,934,815               |
| Unrestricted income funds:                      |      |                  |                         |                  |                         |
| <b>Designated funds</b>                         |      |                  |                         |                  |                         |
| Designated general funds – planned maintenance  |      | 1,381,704        |                         | 1,268,152        |                         |
| Designated general funds – property development |      | 953,691          |                         | 953,691          |                         |
| <b>General funds</b>                            |      | <u>2,018,756</u> |                         | <u>1,840,442</u> |                         |
| <b>Total unrestricted funds</b>                 |      |                  | <u>4,354,151</u>        |                  | <u>4,062,285</u>        |
| <b>Total charity funds</b>                      |      |                  | <u><u>8,277,483</u></u> |                  | <u><u>8,003,350</u></u> |

Approved by the trustees on 2 December 2024 and signed on their behalf by:



Paul Doe  
Chair of Trustees

## Statement of cash flows

For the year ended 31 March 2024

## Reconciliation of net income to net cash flow from operating activities

|   | 2024<br>£      | 2023<br>£     |
|---|----------------|---------------|
| <b>Net income for the reporting period<br/>(as per the statement of financial activities)</b> | <b>274,133</b> | 264,169       |
| Depreciation charges  | 37,702         | 41,037        |
| Interest from investments   | (114,063)      | (27,596)      |
| (Increase) / Decrease in debtors  | 78,088         | (493,716)     |
| Increase / (Decrease) in creditors  | (261,854)      | 252,271       |
| <b>Net cash provided by operating activities</b>  | <b>14,006</b>  | <b>36,165</b> |

|  | Note | 2024<br>£ | £                | 2023<br>£ | £                |
|--|------|-----------|------------------|-----------|------------------|
| <b>Cash flows from operating activities</b>                |      |           |                  |           |                  |
| <b>Net cash provided by operating activities</b>           |      |           | <b>14,006</b>    |           | 36,165           |
| <b>Cash flows from investing activities:</b>               |      |           |                  |           |                  |
| Interest from investments                                  |      | 114,063   |                  | 27,596    |                  |
| Additions to fixed assets                                  |      | (29,935)  |                  | (59,059)  |                  |
| <b>Net cash provided by/(used in) investing activities</b> |      |           | <b>84,128</b>    |           | (31,463)         |
| <b>Change in cash and cash equivalents in the year</b>     |      |           | <b>98,134</b>    |           | 4,702            |
| Cash and cash equivalents at the beginning of the year     |      |           | 6,671,414        |           | 6,666,712        |
| <b>Cash and cash equivalents at the end of the year</b>    | 16   |           | <b>6,769,548</b> |           | <b>6,671,414</b> |

Notes to the financial statements

For the year ended 31 March 2024

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**1 Accounting policies**

**a) Statutory information**

SPEAR Housing Association is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 89 Heath Road, Twickenham, Middlesex, TW1 4AW

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These accounts consist of the accounts of SPEAR Housing Association Limited and the SPEAR Endowment Trust (previously known as Quintus Housing Trust), charity number 1122206-1, an unincorporated charity. The Charity Commission issued a linking direction for the two charities in 2018.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Rental Income and service charges are recognised on a receivable basis in the period to which it relates, net of any losses from voids and bad debts for arrears.

Volunteers provide their time free of charge and no amount has been included in these financial statements to reflect this. Our volunteers services enable Spear to enhance the services we offer clients other than just that provided for by local authority and NHS contracts.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in encouraging third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of our charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimate, based on income, of the amount attributable to each activity.

**i) Governance costs**

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. Governance costs are apportioned on the basis of staff time attributable to each activity, as outlined above.

**j) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Endowment funds can be used solely for the specific purpose of property acquisition.

## Notes to the financial statements

For the year ended 31 March 2024

## 1 Accounting policies (continued)

## k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

## l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Land is not depreciated.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

|  |            |
|--|------------|
| ▪ Buildings and Property components – Almshouses and Housing | 8–75 years |
| ▪ Fixtures & Fittings  | 3 years    |
| ▪ Computers & Equipment                                      | 3 years    |
| ▪ Vehicles   | 4 years    |

## m) Investments

Investments are bank balances held on deposit for more than one year. These are shown at market value.

## n) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

## o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## r) Pensions

The pension contributions are paid into Group Personal Pension Plans on behalf of all eligible employees who elect to have such a pension arrangement. This is an individual defined contribution arrangement. The charity's liability is limited to the employer's contributions.

## 2 Statement of financial activities (incorporating income and expenditure account) – Prior Year

|                             | SPEAR             |                 | SPEAR<br>Endowment<br>Trust | 2023             |
|-----------------------------|-------------------|-----------------|-----------------------------|------------------|
|                             | Unrestricted<br>£ | Restricted<br>£ | Restricted<br>£             | Total<br>£       |
| <b>Income from:</b>         |                   |                 |                             |                  |
| Donations and legacies      | 212,672           | –               | –                           | 212,672          |
| Charitable activities       | 4,521,610         | 487,594         | –                           | 5,009,204        |
| Investments                 | 27,596            | –               | –                           | 27,596           |
| <b>Total income</b>         | <b>4,761,878</b>  | <b>487,594</b>  | <b>–</b>                    | <b>5,249,472</b> |
| <b>Expenditure on:</b>      |                   |                 |                             |                  |
| Raising funds               | 174,113           | –               | –                           | 174,113          |
| Charitable activities       | 4,308,198         | 481,344         | 21,648                      | 4,811,190        |
| <b>Total expenditure</b>    | <b>4,482,311</b>  | <b>481,344</b>  | <b>21,648</b>               | <b>4,985,303</b> |
| Net income for the year     | 279,567           | 6,250           | (21,648)                    | 264,169          |
| Net movement in funds       | 279,567           | 6,250           | (21,648)                    | 264,169          |
| Reconciliation of funds:    |                   |                 |                             |                  |
| Total funds brought forward | 3,782,718         | –               | 3,956,463                   | 7,739,181        |
| Total funds carried forward | <b>4,062,285</b>  | <b>6,250</b>    | <b>3,934,815</b>            | <b>8,003,350</b> |

## Notes to the financial statements

For the year ended 31 March 2024

**3 Income from donations and legacies**

|           | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ |
|-----------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Legacies  | -                 | -               | -                  | 27,646            | -               | 27,646             |
| Donations | 199,932           | -               | <b>199,932</b>     | 185,026           | -               | 185,026            |
|           | 199,932           | -               | <b>199,932</b>     | 212,672           | -               | 212,672            |

**4 Income from charitable activities**

|   | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ |
|---|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Rents and service charges – Supported housing and hostels | 789,727           | -               | <b>789,727</b>     | 1,181,360         | -               | 1,181,360          |
| Rents and service charges – SET Housing and almshouses    | 217,043           | -               | <b>217,043</b>     | 215,135           | -               | 215,135            |
| Service Contracts:  |                   |                 |                    |                   |                 |                    |
| LB Kingston   | 488,368           | -               | <b>488,368</b>     | 588,193           | -               | 588,193            |
| LB Merton   | 150,000           | -               | <b>150,000</b>     | 145,000           | -               | 145,000            |
| LB Richmond   | 904,960           | -               | <b>904,960</b>     | 1,166,481         | -               | 1,166,481          |
| LB Sutton   | 186,751           | -               | <b>186,751</b>     | 305,924           | -               | 305,924            |
| LB Wandsworth   | 801,885           | -               | <b>801,885</b>     | 821,262           | -               | 821,262            |
| NHS contracts   | 98,168            | -               | <b>98,168</b>      | 98,255            | -               | 98,255             |
| Grants:   |                   |                 |                    |                   |                 |                    |
| The Berkeley Charitable Foundation                        | -                 | 89,556          | <b>89,556</b>      | -                 | 53,705          | 53,705             |
| Avantia   | -                 | 13,075          | <b>13,075</b>      | -                 | 11,624          | 11,624             |
| QSix (formerly PMM)                                       | -                 | 30,000          | <b>30,000</b>      | -                 | 39,583          | 39,583             |
| Other   | -                 | 3,400           | <b>3,400</b>       | -                 | 1,200           | 1,200              |
| <b>Sub total</b>  | 3,636,902         | 136,031         | <b>3,772,933</b>   | 4,521,610         | 106,112         | 4,627,722          |

**Community Development and Innovation**

|                            |   |         |                |   |         |         |
|----------------------------|---|---------|----------------|---|---------|---------|
| Hampton Fund               | - | 22,500  | <b>22,500</b>  | - | 32,500  | 32,500  |
| Halcrow Foundation         | - | -       | -              | - | 3,750   | 3,750   |
| Comic Relief               | - | 32,170  | <b>32,170</b>  | - | 63,723  | 63,723  |
| City Bridge Trust          | - | 39,230  | <b>39,230</b>  | - | 37,892  | 37,892  |
| The Steel Charitable Trust | - | 10,000  | <b>10,000</b>  | - | 15,000  | 15,000  |
| Richmond Active Fund       | - | -       | -              | - | 5,000   | 5,000   |
| Bupa Foundation            | - | -       | -              | - | 10,000  | 10,000  |
| HSBC                       | - | 8,000   | <b>8,000</b>   | - | 17,525  | 17,525  |
| Heathrow Community Trust   | - | 10,000  | <b>10,000</b>  | - | -       | -       |
| University of Westminster  | - | -       | -              | - | 1,390   | 1,390   |
| <b>Sub total</b>           | - | 121,900 | <b>121,900</b> | - | 186,780 | 186,780 |

**Homeless Health Link Service**

|                                     |   |         |                |   |        |        |
|-------------------------------------|---|---------|----------------|---|--------|--------|
| The 29th May 1961 Charitable Trust  | - | 5,000   | <b>5,000</b>   | - | -      | -      |
| The National Lottery Community Fund | - | 144,701 | <b>144,701</b> | - | 12,046 | 12,046 |
| <b>Sub total</b>                    | - | 149,701 | <b>149,701</b> | - | 12,046 | 12,046 |

**Volunteering**

|                  |   |   |   |   |        |        |
|------------------|---|---|---|---|--------|--------|
| Hampton Fund     | - | - | - | - | 12,500 | 12,500 |
| <b>Sub total</b> | - | - | - | - | 12,500 | 12,500 |

## Notes to the financial statements

For the year ended 31 March 2024

## 4 Income from charitable activities (continued)

|  | Unrestricted | Restricted | 2024<br>Total | Unrestricted | Restricted | 2023<br>Total |
|--|--------------|------------|---------------|--------------|------------|---------------|
|  | £            | £          | £             | £            | £          | £             |
| <b>Property and maintenance</b>                              |              |            |               |              |            |               |
| Screwfix Foundation  | -            | -          | -             | -            | 5,000      | 5,000         |
| Bupa Foundation  | -            | -          | -             | -            | 5,000      | 5,000         |
| B&Q Foundation   | -            | 10,000     | 10,000        | -            | 5,000      | 5,000         |
| The Edward Gostling Foundation                               | -            | -          | -             | -            | 10,000     | 10,000        |
| The National Lottery Community Fund                          | -            | -          | -             | -            | 10,000     | 10,000        |
|  | -            | 10,000     | 10,000        | -            | 35,000     | 35,000        |
| <b>Core Grants</b>   |              |            |               |              |            |               |
| The Wimbledon Foundation and the London Community Foundation | -            | 43,750     | 43,750        | -            | 37,500     | 37,500        |
| Richmond Parish Lands Charity                                | -            | 39,270     | 39,270        | -            | 38,500     | 38,500        |
| The Trillium Trust   | -            | 10,000     | 10,000        | -            | -          | -             |
| Garfield Weston Foundation                                   | -            | 25,000     | 25,000        | -            | -          | -             |
| Swire Charitable Trust                                       | -            | -          | -             | -            | 20,000     | 20,000        |
| Comic Relief   | -            | 88,628     | 88,628        | -            | 15,000     | 15,000        |
| The Welland Trust  | -            | -          | -             | -            | 10,000     | 10,000        |
| Richmond Charities   | -            | 21,000     | 21,000        | -            | 7,000      | 7,000         |
| Nationwide   | -            | 44,861     | 44,861        | -            | -          | -             |
| City Bridge Foundation                                       | -            | -          | -             | -            | 3,756      | 3,756         |
| Sherling Charitable Trust                                    | -            | -          | -             | -            | 2,000      | 2,000         |
| Hodge Foundation   | -            | 6,000      | 6,000         | -            | -          | -             |
| Streets of London  | -            | 15,000     | 15,000        | -            | -          | -             |
| The Hampton Fund   | -            | 17,500     | 17,500        | -            | -          | -             |
| Other  | -            | 4,700      | 4,700         | -            | 1,400      | 1,400         |
| <b>Sub total</b>   | -            | 315,709    | 315,709       | -            | 135,156    | 135,156       |
| <b>Total income from charitable activities</b>               | 3,636,902    | 733,341    | 4,370,243     | 4,521,610    | 487,594    | 5,009,204     |

## 5 Income from investments

|                 | Unrestricted | Restricted | 2024<br>Total | Unrestricted | Restricted | 2023<br>Total |
|-----------------|--------------|------------|---------------|--------------|------------|---------------|
|                 | £            | £          | £             | £            | £          | £             |
| Interest earned | 114,063      | -          | 114,063       | 27,596       | -          | 27,596        |
|                 | 114,063      | -          | 114,063       | 27,596       | -          | 27,596        |

## 6a Analysis of expenditure (current year)

|                               | Client Services                 |                                       |   | Cost of raising funds<br>£ | Volunteer costs<br>£ | Governance Costs<br>£ | Support Costs<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|-------------------------------|---------------------------------|---------------------------------------|---|----------------------------|----------------------|-----------------------|--------------------|--------------------|--------------------|
|                               | Supported Service contracts     |                                       |   |                            |                      |                       |                    |                    |                    |
|                               | SET Housing and Almshouses<br>£ | Health and Community Development<br>£ | Outreach, hostels and housing services<br>£ |                            |                      |                       |                    |                    |                    |
| Staff costs (Note 8)          | -                               | 215,765                               | 1,911,148                                   | 101,681                    | -                    | -                     | 1,064,128          | <b>3,292,722</b>   | 3,293,197          |
| Premises Costs                | 69,939                          | -                                     | 448,608                                     | -                          | -                    | -                     | 134,465            | <b>653,012</b>     | 1,222,457          |
| Infrastructure Costs          | 5,315                           | 14,085                                | 50,585                                      | 1,261                      | -                    | -                     | 121,331            | <b>192,577</b>     | 201,452            |
| Fundraising Costs             | -                               | -                                     | -   | 12,853                     | -                    | -                     | -                  | <b>12,853</b>      | 9,146              |
| Client Costs                  | -                               | 62,397                                | 123,076                                     | -                          | -                    | -                     | 19,169             | <b>204,642</b>     | 215,247            |
| Other Direct Costs            | -                               | -                                     | -   | -                          | -                    | 54,299                | -                  | <b>54,299</b>      | 43,804             |
|                               | 75,254                          | 292,247                               | 2,533,417                                   | 115,795                    | -                    | 54,299                | 1,339,093          | <b>4,410,105</b>   | 4,985,303          |
| Support costs                 | 63,595                          | 79,581                                | 1,137,336                                   | 58,581                     | -                    | -                     | (1,339,093)        | -                  | -                  |
| Governance costs              | 2,579                           | 3,227                                 | 46,118                                      | 2,375                      | -                    | (54,299)              | -                  | -                  | -                  |
| <b>Total expenditure 2024</b> | <b>141,428</b>                  | <b>375,055</b>                        | <b>3,716,871</b>                            | <b>176,751</b>             | -                    | -                     | -                  | <b>4,410,105</b>   |                    |
| Total expenditure 2023        | 168,801                         | 216,686                               | 4,405,037                                   | 174,113                    | 20,666               | -                     | -                  |                    | 4,985,303          |

## 6b Analysis of expenditure (prior year)

|                               | Client Services                 |                                       |   | Cost of raising funds<br>£ | Volunteer costs<br>£ | Governance Costs<br>£ | Support Costs<br>£ | 2023 Total<br>£  |
|-------------------------------|---------------------------------|---------------------------------------|---|----------------------------|----------------------|-----------------------|--------------------|------------------|
|                               | Supported Service contracts     |                                       |   |                            |                      |                       |                    |                  |
|                               | SET Housing and Almshouses<br>£ | Health and Community Development<br>£ | Outreach, hostels and housing services<br>£ |                            |                      |                       |                    |                  |
| Staff costs (Note 8)          | -                               | 131,559                               | 1,983,660                                   | 104,158                    | 17,123               | -                     | 1,056,697          | 3,293,197        |
| Premises Costs                | 99,574                          | 70                                    | 919,780                                     | -                          | -                    | -                     | 203,033            | 1,222,457        |
| Infrastructure Costs          | 9,278                           | 1,622                                 | 52,383                                      | 1,547                      | 60                   | -                     | 136,562            | 201,452          |
| Fundraising Costs             | -                               | -                                     | -   | 9,146                      | -                    | -                     | -                  | 9,146            |
| Client Costs                  | -                               | 27,931                                | 172,315                                     | -                          | -                    | -                     | 15,001             | 215,247          |
| Other Direct Costs            | -                               | -                                     | -   | -                          | -                    | 43,804                | -                  | 43,804           |
|                               | 108,852                         | 161,182                               | 3,128,138                                   | 114,851                    | 17,183               | 43,804                | 1,411,293          | 4,985,303        |
| Support costs                 | 58,144                          | 53,833                                | 1,238,460                                   | 57,478                     | 3,378                | -                     | (1,411,293)        | -                |
| Governance costs              | 1,805                           | 1,671                                 | 38,439                                      | 1,784                      | 105                  | (43,804)              | -                  | -                |
| <b>Total expenditure 2023</b> | <b>168,801</b>                  | <b>216,686</b>                        | <b>4,405,037</b>                            | <b>174,113</b>             | <b>20,666</b>        | <b>-</b>              | <b>-</b>           | <b>4,985,303</b> |



## Notes to the financial statements

## For the year ended 31 March 2024

**7 Net income for the year**

This is stated after charging:

|   | 2024<br>£     | 2023<br>£     |
|---|---------------|---------------|
| Depreciation                            | 37,702        | 41,037        |
| Operating lease rentals:                |               |               |
| Property                                | 389,979       | 519,711       |
| Auditor's remuneration (excluding VAT): |               |               |
| Audit                                   | 14,100        | 13,100        |
|   | <u>14,100</u> | <u>13,100</u> |

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £0). No charity trustee received payment for professional or other services supplied to the charity (2023: £0).

Staff costs were as follows:

|   | 2024<br>£        | 2023<br>£        |
|---|------------------|------------------|
| Salaries and wages  | 2,557,489        | 2,624,212        |
| Social security costs   | 253,913          | 268,368          |
| Employer's contribution to defined contribution pension schemes | 62,861           | 64,563           |
| Staff and volunteer Expenses                                    | 19,922           | 23,658           |
| Contractors and temporary Staff                                 | 276,878          | 185,959          |
| Staff learning and development                                  | 37,719           | 22,668           |
| Recruitment   | 54,643           | 76,680           |
| DBS Checks  | 2,228            | 1,747            |
| Redundancy and termination costs                                | 1,415            | 3,793            |
| Other forms of employee benefits                                | 25,654           | 21,549           |
|   | <u>3,292,722</u> | <u>3,293,197</u> |

The following number of employees received employee benefits (excluding pension contributions and employer's national insurance) during the year between:

|                   | 2024<br>No. | 2023<br>No. |
|-------------------|-------------|-------------|
| £60,000 – £69,999 | 1           | 1           |
| £70,000 – £79,999 | 1           | 1           |
| £90,000 – £99,999 | 1           | 1           |
|                   | <u>1</u>    | <u>1</u>    |

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £ 400,091 (2023: £373,290).

## Notes to the financial statements

For the year ended 31 March 2024

**9 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was follows:

|                               | 2024<br>No. | 2023<br>No. |
|-------------------------------|-------------|-------------|
| Supported Housing and Hostels | 17          | 22          |
| Supported Service Contracts   | 44          | 46          |
| Operational Management        | 7           | 8           |
| Central Support               | 10          | 10          |
| Raising Funds                 | 2           | 2           |
| Trust Fundraising             | 1           | 1           |
| Communications Manager        | 1           | 1           |
| Volunteering                  | -           | 1           |
|                               | <b>82</b>   | <b>91</b>   |

**10 Tangible fixed assets**

|                               | Land and<br>buildings –<br>Almshouses<br>£ | Land and<br>buildings –<br>Housing<br>£ | Fixtures,<br>fittings &<br>computer<br>equipment<br>£ | Vehicles<br>£ | Total<br>£       |
|-------------------------------|--|---|---|---------------|------------------|
| <b>Cost</b>                   |  |   |   |               |                  |
| At the start of the year      | 529,999                                    | 1,118,521                               | 114,837   | 16,724        | <b>1,780,081</b> |
| Additions in year             | 28,085                                     | 1,850                                   | -   | -             | <b>29,935</b>    |
| At the end of the year        | <b>558,084</b>                             | <b>1,120,371</b>                        | <b>114,837</b>  | <b>16,724</b> | <b>1,810,016</b> |
| <b>Depreciation</b>           |  |   |   |               |                  |
| At the start of the year      | 213,971                                    | 185,847                                 | 100,169   | 3,136         | <b>503,123</b>   |
| Charge for the year           | 12,941                                     | 11,942                                  | 8,638   | 4,181         | <b>37,702</b>    |
| At the end of the year        | <b>226,912</b>                             | <b>197,789</b>                          | <b>108,807</b>  | <b>7,317</b>  | <b>540,825</b>   |
| <b>Net book value</b>         |  |   |   |               |                  |
| <b>At the end of the year</b> | <b>331,172</b>                             | <b>922,582</b>                          | <b>6,030</b>  | <b>9,407</b>  | <b>1,269,191</b> |
| At the start of the year      | 316,028                                    | 932,674                                 | 14,668  | 13,588        | 1,276,958        |

All of the above assets are used for charitable purposes.

**11 Debtors**

|                | 2024<br>£        | 2023<br>£        |
|----------------|------------------|------------------|
| Trade debtors  | 1,026,070        | 1,090,992        |
| Staff Loans    | 2,542            | 5,934            |
| Prepayments    | 44,594           | 47,183           |
| Accrued income | 67,505           | 74,690           |
|                | <b>1,140,711</b> | <b>1,218,799</b> |

**12 Creditors: amounts falling due within one year**

|                                      | 2024<br>£      | 2023<br>£        |
|--------------------------------------|----------------|------------------|
| Trade creditors                      | 98,878         | 183,412          |
| Payroll taxation and social security | 94,577         | 90,859           |
| Holiday pay provision                | 40,624         | 42,262           |
| Other creditors and provisions       | 179,300        | 183,000          |
| Accruals                             | 269,058        | 293,425          |
| Deferred income (Note 13)            | 223,170        | 374,503          |
|                                      | <b>905,607</b> | <b>1,167,461</b> |

**13 Deferred income**

|                                       | 2024<br>£      | 2023<br>£      |
|---------------------------------------|----------------|----------------|
| Balance at the beginning of the year  | 374,503        | 151,538        |
| Amount released to income in the year | (270,702)      | (126,871)      |
| Amount deferred in the year           | 119,369        | 349,836        |
| Balance at the end of the year        | <b>223,170</b> | <b>374,503</b> |

Included in the above is £148,581 (2023: £255,341) relating to Amounts Invoiced in advance, and £74,589 (2023: £119,162) being deferred amounts on contracts with future performance obligations.

**14a Analysis of net assets between funds (current year)**

|  | Endowment<br>£   | Designated<br>£  | General<br>unrestricted<br>£ | Restricted<br>£ | Total<br>funds<br>£ |
|--|------------------|------------------|------------------------------|-----------------|---------------------|
| Tangible fixed assets                    | 1,253,754        | –                | 15,437                       | –               | 1,269,191           |
| Investments                              | –                | –                | 3,640                        | –               | 3,640               |
| Net current assets                       | 2,656,178        | 2,335,395        | 1,999,679                    | 13,400          | 7,004,652           |
| <b>Net assets at the end of the year</b> | <b>3,909,932</b> | <b>2,335,395</b> | <b>2,018,756</b>             | <b>13,400</b>   | <b>8,277,483</b>    |

**14b Analysis of net assets between funds (prior year)**

|  | Endowment<br>£   | Designated<br>£  | General<br>unrestricted<br>£ | Restricted<br>£ | Total<br>funds<br>£ |
|--|------------------|------------------|------------------------------|-----------------|---------------------|
| Tangible fixed assets                    | 1,248,702        | –                | 28,256                       | –               | 1,276,958           |
| Investments                              | –                | –                | 3,640                        | –               | 3,640               |
| Net current assets                       | 2,686,113        | 2,221,843        | 1,808,546                    | 6,250           | 6,722,752           |
| <b>Net assets at the end of the year</b> | <b>3,934,815</b> | <b>2,221,843</b> | <b>1,840,442</b>             | <b>6,250</b>    | <b>8,003,350</b>    |

## 15a Movements in funds (current year)

|                                    | At 1 April<br>2023<br>£ | Transfers<br>between fund<br>£ | Income<br>& gains<br>£ | Expenditure &<br>losses<br>£ | At 31 March<br>2024<br>£ |
|------------------------------------|-------------------------|--------------------------------|------------------------|------------------------------|--------------------------|
| <b>Restricted funds:</b>           |                         |                                |                        |                              |                          |
| Core charitable services           | 6,250                   | -                              | 136,031                | (128,881)                    | 13,400                   |
| Volunteering                       | -                       | -                              | -                      | -                            | -                        |
| Property and maintenance           | -                       | -                              | 10,000                 | (10,000)                     | -                        |
| Services grants                    | -                       | -                              | 315,709                | (315,709)                    | -                        |
| Community Development & Innovation | -                       | -                              | 121,900                | (121,900)                    | -                        |
| Homeless Health Link               | -                       | -                              | 149,701                | (149,701)                    | -                        |
| <b>Total restricted funds</b>      | <b>6,250</b>            | <b>-</b>                       | <b>733,341</b>         | <b>(726,191)</b>             | <b>13,400</b>            |
| <b>Unrestricted Funds</b>          |                         |                                |                        |                              |                          |
| Designated funds:                  |                         |                                |                        |                              |                          |
| Designated development fund        | 953,691                 | -                              | -                      | -                            | 953,691                  |
| Cyclical maintenance fund          | 1,268,152               | 113,552                        | -                      | -                            | 1,381,704                |
| <b>Total designated funds</b>      | <b>2,221,843</b>        | <b>113,552</b>                 | <b>-</b>               | <b>-</b>                     | <b>2,335,395</b>         |
| <b>General funds</b>               | <b>1,840,442</b>        | <b>(113,552)</b>               | <b>3,950,897</b>       | <b>(3,659,031)</b>           | <b>2,018,756</b>         |
| <b>Total unrestricted funds</b>    | <b>4,062,285</b>        | <b>-</b>                       | <b>3,950,897</b>       | <b>(3,659,031)</b>           | <b>4,354,151</b>         |
| <b>Endowment Funds</b>             |                         |                                |                        |                              |                          |
| Property reinvestment (Almshouses) | 1,174,486               | -                              | -                      | (11,942)                     | 1,162,544                |
| Property reinvestment (Housing)    | 2,760,329               | -                              | -                      | (12,941)                     | 2,747,388                |
| <b>Total endowment funds</b>       | <b>3,934,815</b>        | <b>-</b>                       | <b>-</b>               | <b>(24,883)</b>              | <b>3,909,932</b>         |
| <b>Total funds</b>                 | <b>8,003,350</b>        | <b>-</b>                       | <b>4,684,238</b>       | <b>(4,410,105)</b>           | <b>8,277,483</b>         |

The net transfer to the cyclical fund during the year of £113,852 represents a transfer of £115,702 to reflect the increased costs expected for the identified works less £1,850 spent on repairs undertaken in the year.

**Movements in funds (continued)**

**Purposes of restricted funds**

**Homeless Health Link service**

Grants as detailed in note 4 to fund a service to improve the physical and mental health of people experiencing homelessness in Richmond and Kingston.

**The Core Charitable Services**

Grants as detailed in note 4 to pay for overheads including central services, head office, managing data and IT costs.

**Volunteering**

A grant which funded a volunteering service in which volunteers were recruited, trained and supported in a range of roles throughout SPEAR.

**Property Maintenance and Service grants**

**– Property Maintenance**

Grants as detailed in note 4 to pay for a range of property and maintenance costs incurred by SPEAR in providing housing to clients.

**– Services grants**

Grants as detailed in note 4 to support the broad range of services provided by SPEAR.

**Community Development & Innovation**

Grants as detailed in note 4 to fund work supporting young people and adults who are homeless to develop their confidence and life skills, to improve their wellbeing, to undertake training and education, and to secure employment.

## 15b Movements in funds (prior year)

|                                    | At 1 April<br>2022<br>£ | Transfers<br>between fund<br>£ | Income<br>& gains<br>£ | Expenditure &<br>losses<br>£ | At 31 March<br>2023<br>£ |
|------------------------------------|-------------------------|--------------------------------|------------------------|------------------------------|--------------------------|
| <b>Restricted funds:</b>           |                         |                                |                        |                              |                          |
| Core charitable services           | -                       | -                              | 106,112                | (99,862)                     | <b>6,250</b>             |
| Volunteering                       | -                       | -                              | 12,500                 | (12,500)                     | -                        |
| Property and maintenance           | -                       | -                              | 35,000                 | (35,000)                     | -                        |
| Service grants                     | -                       | -                              | 135,156                | (135,156)                    | -                        |
| Community Development & Innovation | -                       | -                              | 186,780                | (186,780)                    | -                        |
| Homeless Healthlink                | -                       | -                              | 12,046                 | (12,046)                     | -                        |
| <b>Total restricted funds</b>      | <b>-</b>                | <b>-</b>                       | <b>487,594</b>         | <b>(481,344)</b>             | <b>6,250</b>             |
| <b>Unrestricted Funds</b>          |                         |                                |                        |                              |                          |
| Designated funds:                  |                         |                                |                        |                              |                          |
| Designated development fund        | 953,691                 | -                              | -                      | -                            | <b>953,691</b>           |
| Cyclical maintenance fund          | 1,127,752               | 140,400                        | -                      | -                            | <b>1,268,152</b>         |
| <b>Total designated funds</b>      | <b>2,081,443</b>        | <b>140,400</b>                 | <b>-</b>               | <b>-</b>                     | <b>2,221,843</b>         |
| <b>General funds</b>               | <b>1,701,275</b>        | <b>(140,400)</b>               | <b>4,761,878</b>       | <b>(4,482,311)</b>           | <b>1,840,442</b>         |
| <b>Total unrestricted funds</b>    | <b>3,782,718</b>        | <b>-</b>                       | <b>4,761,878</b>       | <b>(4,482,311)</b>           | <b>4,062,285</b>         |
| <b>Endowment Funds</b>             |                         |                                |                        |                              |                          |
| Property reinvestment (Almshouses) | 1,185,609               | -                              | -                      | (11,123)                     | <b>1,174,486</b>         |
| Property reinvestment (Housing)    | 2,770,854               | -                              | -                      | (10,525)                     | <b>2,760,329</b>         |
| <b>Total endowment funds</b>       | <b>3,956,463</b>        | <b>-</b>                       | <b>-</b>               | <b>(21,648)</b>              | <b>3,934,815</b>         |
| <b>Total funds</b>                 | <b>7,739,181</b>        | <b>-</b>                       | <b>5,249,472</b>       | <b>(4,985,303)</b>           | <b>8,003,350</b>         |

**16 Analysis of cash and cash equivalents**

|  | At 1 April<br>2023<br>£ | Cash flows<br>£ | At 31 March<br>2024<br>£ |
|--|-------------------------|-----------------|--------------------------|
| Cash at bank and in hand                 | 6,668,540               | 98,134          | <b>6,766,674</b>         |
| Notice deposits (less than three months) | 2,874                   | –               | <b>2,874</b>             |
| <b>Total cash and cash equivalents</b>   | <b>6,671,414</b>        | <b>98,134</b>   | <b>6,769,548</b>         |

**17 Operating lease commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

|                    | Property<br>2024<br>£ | 2023<br>£      |
|--------------------|-----------------------|----------------|
| Less than one year | 156,924               | 215,753        |
| One to five years  | 233,055               | 272,642        |
| Over five years    | –                     | –              |
|                    | <b>389,979</b>        | <b>488,395</b> |

**18 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**19 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**20 Related Party Transactions**

There are no related party transactions to disclose for this financial year (2023: 0).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.