

SPEAR TRUST

Accounts

For the year ended 31 May 2021

Spear Trust

Summary information the year ended 31 May 2021

1 Constitution

Spear Trust is constituted by a Declaration of Trust and is a registered charity.

2 Registered number

326696

3 Address

26 Old Hall Road
Salford
Manchester
M7 4JH

4 Trustees during the year

Rabbi A. Jaffe
Rabbi D. Jaffe
Rabbi S. Jaffe
S. Jaffe

5 Agents and Advisers

Independent Examiner
Gary Harris FCA
Chartered Accountant
Brulimar House
Jubilee Road
M24 2LX

Spear Trust

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Spear Trust

Independent Examiner's Report to the Trustees of Spear Trust

I report on the accounts of Spear Trust Charity for the year ended 31 May 2021, which are set out on pages 2 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  Date 9/2/22

Gary Harris FCA
Chartered Accountant
Brulimar House
Jubilee Road
M24 2LX

Spear Trust
Financial Statements year ended 31/05/2021

The trustees have pleasure in presenting their report and the financial statements of the charitable trust for the year ended 31 May 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' March 2011 in preparing the financial statements of the Charity.

OBJECTIVES

For the benefit of such one or more charitable institutions, charities or charitable purposes in any part of the world in such shares and in such manner as the trustees in their absolute discretion may from time to time determine.

TRUSTEES - PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The trustees have complied with their duty of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

The board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

RESERVES POLICY

The trustees are satisfied that the balance of the Fund is at an acceptable level of reserves and all of this is available for future grants payable.

RISK MANAGEMENT & REVIEW

The trustees have reviewed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage their exposure to the major risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue provision of funds in line with the declaration of trust and pursue those objectives and projects with all the resources available to the charity.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Spears Trust received donations and grants in the year of £40,290 and charitable expenditure was £5,360. Interest received was £1. The balance on the accumulated fund was £365,966,

RESPONSIBILITIES OF THE TRUSTEES

The Charities Act 2011 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 charity at the end of the year and of the net incoming or outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgments and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will be able to continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the detection of fraud and other irregularities.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES:



Rabbi A Jaffe (Trustee)

9th February 2022

SPEAR TRUST

**Statement Of Financial Activities
For the year ended 31st May 2021**

	<u>2021</u>	<u>2020</u>
	£	£
INCOMING RESOURCES		
Incoming resources from generated funds		
Grants / donations	40,290	12,377
Bank Interest	<u>1</u>	<u>2</u>
	<u>40,291</u>	<u>12,379</u>
Less Expenditure		
Donations	5,000	-
Accountancy fees	<u>360</u>	<u>360</u>
Total resources expended	<u><u>5,360</u></u>	<u><u>360</u></u>
Income over Expenditure	34,931	12,019
Accumulated reserves		
as at 1 June 2019	331,035	319,016
Add surplus less deficit for the year as at 31 May 2020	<u>34,931</u>	<u>12,019</u>
	<u><u>365,966</u></u>	<u><u>331,035</u></u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.


All of the above amounts relate to continuing activities.

SPEAR TRUST
Balance sheet
As at 31st May 2021

	<u>2021</u>	<u>2020</u>
	£	£
Tangible Assets		
Freehold land and buildings	427,554	427,554
Computer suite	<u>58,888</u>	<u>58,888</u>
	486,242	486,242
Current Assets		
Bank account	7,584	2,853
	<u>493,826</u>	<u>489,095</u>
LESS CURRENT LIABILITIES		
Trade creditors	360	360
Loans	<u>127,500</u>	<u>157,500</u>
	127,860	157,860
	<u>385,966</u>	<u>331,035</u>
Represented by -		
Accumulated Fund	<u>385,966</u>	<u>319,016</u>

The financial statements were approved by the Board of Trustees on 09/02/2022 and were signed on its behalf by:

ON BEHALF OF THE BOARD:



Rabbi A Jaffe

SPEAR TRUST

Notes to the Financial Statements For the period ended 31st May 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the statement of recommended practice: Accounting and Reporting by charities preparing their accounts in with the financial reporting standard applicable in the UK and republic of Ireland (FRS 102) issued on 16 July 2014, and with the Charities Act 2011

Donations

Donations are included in the year in which they are received, which is when the charity becomes entitled to the resource.

Resources expended

All expenditure is accounted for on an accruals basis. Charitable expenditure includes all expenditure directly related to the objects of the charity in accordance with the SORP. The charity is not VAT registered and expenditure is shown gross irrecoverable of VAT.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each each fund is included in the notes to the financial statements.