SPINNAKER TRUST LIMITED

England & Wales · Charity number 1111351

Details

Other names	SPINNAKER, SPINNAKER TRUST
Status	Registered
Legal form	Charitable company
Company number	05503977
Registered	2005-09-16
Register	View on the Charity Commission register

Contact

Address	The Office Christ Church Chislehurst 40 Lubbock Road Chislehurst Kent BR7 5JJ
Phone	02037648503
Email	spinnaker@spinnaker.org.uk
Website	www.spinnaker.org.uk

Activities

Objects: THE PROMOTION OF CHRISTIANITY THROUGH EDUCATION OR OTHERWISE IN ACCORDANCE WITH THE BASIS OF FAITH SET OUT IN THE SCHEDULE HERETO: SEE MEMORANDUM OF ASSOCIATION.

Activities: The primary aims of the charity are to support and resource teachers by leading assemblies and lessons, and by providing opportunities for children to engage with Christianity. We aim to equip churches to bridge the gap between themselves and their wider community, by establishing links with local primary schools.

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Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE GREATER LONDON, KENT, SURREY AND SUSSEX.
- Bromley
- Croydon
- East Sussex
- Kent
- Lambeth
- Lewisham
- Southwark
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£173,552	£148,710	-	-
2024-03-31	£192,001	£166,450	-	-
2023-03-31	£156,779	£202,456	-	-
2022-03-31	£112,837	£138,907	-	-
2021-03-31	£130,564	£120,176	-	-

Trustees

Name	Role	Appointed
Brian Charles Sweatman		2014-02-03
David George Scott Johnston Rev		2024-01-29
NIGEL HEWSON		
Rebecca Rajakumar		2025-06-01
Rev Roger Bristow		2023-02-01

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SPINNAKER TRUST LIMITED

England & Wales - Charity number 1111351

Accounts

Trustees Annual Report and Accounts

Year Ended 31 March 2025

Reference and Administrative Details

Trustees	Brian Sweatman Nigel Hewson Roger Bristow Dave Johnston Chig Gough
Key Staff	Mike Harrowing, CEO
Company Secretary	Clare Holl
Governing Document	Memorandum & Articles of Association (July 2005)
Company registered number	5503977
Charity registered number	1111351
Registered office and principal office	Christ Church Chislehurst 40 Lubbock Road Chislehurst BR7 5JJ
Independent Examiner	Zachary Ramsden FCA 63 Deakin Leas Tonbridge Kent TN9 2JT
Bankers	HSBC 249 High Street Orpington BR6 0NR Kingdom Bank Ruddington Fields Business Park Mere Way, Ruddington Nottingham NG11 6JS

Chief Executive Officer's Introduction

Mike Harrowing, CEO

The year has been one of solid achievements for Spinnaker, with a strong and successful focus on our core mission to reach children and be a dependable resource for churches and schools alike.

The headline achievement of the year was the launch of our worship pack 'Beyond Belief: Values into Action'. Building on the successes and lessons from our 2023 pack 'Its Jesus', Beyond Belief once again provided school practitioners with 39 explicitly Christian assemblies/worship sessions for use in all kinds of primary school and church settings.

Having researched common school values, our writing team met fortnightly through the year to prepare a pack that frames commonly held secular values through a Christian lens. In this way the Christian faith and lifestyle is presented and explored in the preferred school "language" of values. As with our previous pack we collaborated again with local Christian illustrator Sarah Horne for beautiful reflective images to aid the children in considering what is really most valuable to them.

As a complement to the September launch of Beyond Belief, we took a new step into the media platform of podcasts: 'Alpha Encounter' has been a weekly-published conversation between myself and our Creative Associate Jess. Each episode was designed to help children's practitioners in school and church consider how they might best facilitate children (Generation Alpha) meeting with God through each "theme of the week". The weekly themes deliberately followed the programme of Beyond Belief, taking Spinnaker another step forwards in our multimedia contemporary support for schools ministry.

The more traditional approach of actually meeting people in real life has not been neglected as throughout the year, members of our team attended, supported and led various conventions and conferences across the region, in support of teachers and school visitors. In particular, throughout the year we delivered our 'Bless our Schools' mini tour in Lewisham, Croydon and Lambeth to boost volunteer and funder engagement with Spinnaker and with our schools.

Finances remained steadily below expectations for most of the year due to the poor performance of grant applications through the year. It seems that in the current tough economic climate, more charities are applying for the same number of grant pots and we have lost out to the sheer quantity of competing needs. Despite this I cannot stress enough how hard and diligently Caroline worked on all our applications, and she was hugely successful with a large number of them. At the end of the financial year Caroline departed from the core team to focus more on the newly recognised Lewisham Hub, but not before a sizeable church donation pushed our budget into surplus for the year. Caroline will be greatly missed in the core team – her energy and effectiveness over the years will leave a hole that is difficult to fill, and we are so pleased to have her remain in the Spinnaker family in her front-facing role.

Signed by Mike Harrowing: On: 3/07/25

Trustees Report

For the year ended 31 March 2025

Objectives and Activities

Our vision is:

To become a 'beacon of excellence' for education and worship that influences and enables Christian encounter in primary schools.

Our mission is:

To inspire primary school children to engage with the Christian faith and explore its beliefs and values. To partner with churches; helping them to contribute effectively to school communities.

Our aims are:

1. To establish a respected and valued long-term relationship of integrity with each school community visited
2. To create and provide quality resources, appropriate for the teaching of Christianity through RE and Collective Worship
3. To build an effective team through quality training and mentoring
4. To offer appropriate training in primary RE and Collective Worship for school staff
5. To encourage churches to make a prayerful and positive contribution to their local primary schools

Our mission statement and aims support the company objectives as set out in our Memorandum & Articles of Association document which states that the company is for 'the promotion of Christianity through education or otherwise'.

Spinnaker has the privilege of working with and visiting many primary schools, giving input into the Christian elements of Religious Education by complementing the prescribed locally agreed or diocesan RE syllabus. We also give support to teachers, especially NQTs, both in class and through staff training. Schools can be confident they have trusted members of the local church community, inducted, trained, and monitored by Spinnaker, who will deliver appropriate content that supports the curriculum and the ethos of the school.

We offer schools various forms of support, including regular assemblies, RE lessons, RE days, and clubs. We produce high-quality materials that meet current educational standards, and these are available to everyone via our website. It is the added value we bring to the Christian content, and the caring way we seek to interact with the staff, that makes Spinnaker valued and sought after in more schools than we have often have capacity to visit.

Public Benefit Statement

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education.

Achievements and Performance

This year has been another successful year for the team at Spinnaker, as it continues the mission of providing the resources that enable primary school children to engage with the Christian faith and explore its beliefs and values.

Our Chief Executive Officer, Mike Harrowing has set out the vision and many of the charity's achievements and performance in his report. This year our team delivered the second substantive set of resources for Collective Worship which, together with 'It's Jesus!', completes a comprehensive overview of Christian beliefs and values in an age-appropriate format. In addition to the 'Beyond Belief' resource packs, the accompanying podcast is intended to help anyone using our material with their preparation, by thinking about the language and approaches they might use when talking about each value with children. It is another way for Spinnaker to equip teachers and schools workers to deliver engaging and inclusive RE lessons and Collective Worship, it also provides an opportunity to encourage and engage with them. All of the Spinnaker resources can be accessed through our website www.spinnaker.org.uk and the 'Alpha Encounter' podcasts can also be found on Spotify.

It has been another busy year for our Hub Leaders and volunteers as they visit schools to participate in, or lead, a variety of events including Assemblies, Lessons, RE Days/Special Events and Clubs. We are grateful to our team, especially those who have stepped down from paid roles, but continue their work for Spinnaker as volunteers. Comparison of the aggregated statistics for Summer Term 2024, Autumn Term 2024 and Spring Term 2025 with the equivalent terms for 2023/24 shows a marginal increase in the total number of school visits from 1160 to 1166. Once again, there has been an increase in the number of Assemblies from 906 to 976 (+8%) and RE days/Special Events from 11 to 46 (+318%), but a decrease in the number of Lessons from 132 to 56 (-58%) and also Clubs from 97 to 57 (-41%). The resources for 'Beyond Belief: Values into Action' have been well received and the feedback from surveys conducted with both schools and children has been overwhelmingly positive.

The successful production of the 'Beyond Belief' series of resources, delivered on time to meet the deadlines imposed by the academic year, is a reflection of the dedication and commitment of our Creative Team. Mike's vision for the series and his energy and enthusiasm for producing engaging resources has been the major driving force, but it is evident from the Alpha Encounter podcast and his conversations with Jess, that there is a shared enthusiasm. Although our financial situation this year enabled us to restore some of the hours that Mike had voluntarily relinquished to help decrease our expenditure, his role remains very much a part-time role and the trustees are grateful for his resilience and continued passion for the task.

The financial year ended with the departure of two long-standing pillars of the organisation: Caroline Allen, who has been the driving force behind our website, social media engagement and grant applications for many years and Chig Gough, who has stepped down as a Trustee after 29 years. The trustees are grateful to both of them for their long service, wisdom and dedication to their different, but essential roles. As Mike said in his report, we are pleased that Caroline will remain with the organisation as a volunteer Hub Leader for Lewisham, with a focus on growing the work there and building a team to support it.

It is perhaps unsurprising that, as a charity, our finances continue to be a point of focus throughout the year, particularly in the middle of what appears to be a changing donor landscape. The observation last year that the proportion of our income from Grants & Trusts was declining has been experienced again this financial year, when it reached just 14% compared with the historical level of about 30%. This trend has reinforced the need to focus more on building a larger base of regular donations from individuals and churches. Our Hub Leader team day in September included training by George Rushton, a professional fundraiser, as a way of encouraging them to focus on strategies for increasing local financial support for their individual hubs and local schools. The Hub Leaders have increased their engagement with local churches and organisations, but there needs to be an increased focus on converting these opportunities into growing our supporter base in the year ahead.

The trustees are grateful for the faithful and generous support of so many people: team members, individuals, churches and grant makers. All gifts, whether they are of time or financially, support our mission to engage with Generation Alpha, our current primary school children, inspiring and helping them to explore the basis of our Christian faith. Spinnaker continues to provide teachers, schoolsworkers, parents and churches with high-quality resources to enable them to be part of that mission, through the freely available resource packs, videos and digital media on our website.

A look ahead

With our flagship resource ‘Beyond Belief’ complete – and with it a robust proclamation of what we stand for as a charity - the route ahead for Spinnaker is clear: To focus on promotion and fundraising.

Giving and support trends tend to differ generationally, with older generations responding to Church visits and fundraising events, and the current parental generation tending to respond to digital content.

Our aims are to:

- Attract more support from Individuals across our Hub locations and regionally, through Social Media content and advertising.

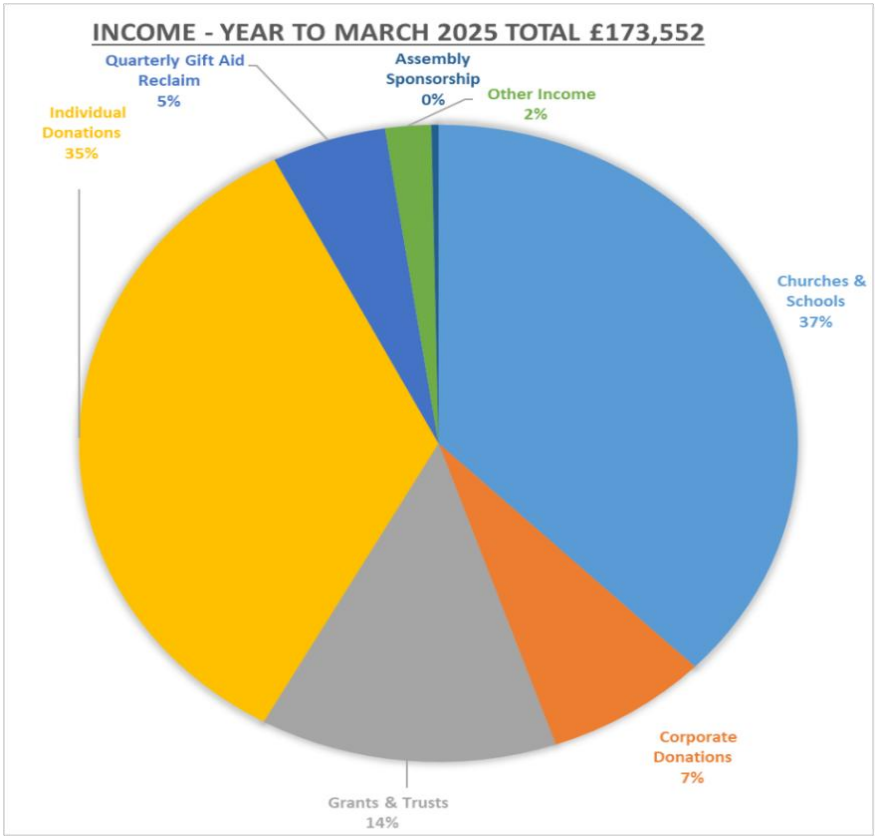
- Attract more support from Churches across Bromley Borough (where our head office is situated) through visits.

- Recruit a new team member to focus on grant applications, communications and telling Spinnaker's missional story across the region.

Financial Review for 2024/25 Accounts

The Trustees are grateful to the many supporters who donate and pray for our work. We were blessed by numerous churches and individuals giving additional support, an ongoing testimony of God's provision. Total Income for the year reached £173,552, with some wonderful church donors giving in March 2025, reversing the potential deficit expected by the year end and has been a wonderful blessing to the team.

Gifts from individuals this year totalled £59,657 (10% increase from prior year).
The Churches we partner with contributed £64,841 (14% reduction from prior year).
Grantmakers and Trusts who have generously supported us during the year donated a further £23,212 (36% reduction from the prior year)



The Trustees and management team have worked diligently throughout the year to reduce expenditure. As a result, total expenses amounted to £148,711, representing a 10% reduction compared to the previous year. The surplus funds at year end were £24,841 (2024: £45,677), and net assets increased to £109,039 (2024: £84,198), of which £2,007 (2024: £14,519) are restricted funds.

While these positive steps have helped strengthen our reserves over the past two years, securing funding from Grants and Trusts has proven challenging. Many funders have reported being overwhelmed with applications, and despite the outstanding efforts of our Engagement & Publicity Officer, Caroline Allen, we have faced repeated setbacks.

Looking ahead to 2025/26, we aim to grow our base of regular donors to help offset this decline in grant income. This will enable us to plan spending across our hubs and locations more effectively and sustainably.

We remain deeply grateful to God for His continued provision and to all our generous supporters who walk alongside us on this exciting journey as we pursue our Mission together.

Reserves Policy

The Trustees have agreed to hold unrestricted reserves equivalent to 3 months of core operating costs, currently estimated at £30,000. This level is considered sufficient to cover staff and premises costs, essential services and overheads, and gives a reasonable timeframe to respond to unexpected financial challenges, such as a significant drop in income.

Structure Governance & Management

The organisation is a charity that was incorporated on 8th July 2005. The company was established under a Memorandum of Association, which sets out the ‘objects and powers’ of the charitable company.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee.

Directions relating to the charity are made by the trustees and day-to-day decisions on expenditure and activities are decided by the Executive Committee (which consists of Mike Harrowing, CEO; Clare Holl, Operations Manager; Caroline Allen, Engagement & Publicity lead; Stephen Gough, Trustee, Brian Sweatman, Trustee and Susie Arthur, Finance Admin) with budgets set and monitored by the trustees.

The powers of appointment or removal of trustees rests with the trustees. On being appointed new trustees spend time with existing trustees to ensure they understand their responsibilities and the legal and financial framework in which the charity operates.

Risk Management

The trustees are responsible for the management of the risks faced by the Charity and monitor risk areas on an ongoing basis, reviewing policies and maintaining robust communication with the Management team via the Executive Committee. Risks are identified and assessed, and controls established throughout the period. Our risk assessment helps us identify the risks and their possible impact on the charity and this is reviewed annually. This, together with the Charity Commission's 'Internal Financial Controls checklist', were considered helpful tools for reviewing the risks faced by Spinnaker Trust. Through the risk management processes we have adopted for the Charity; the trustees are satisfied that the major risks have been adequately mitigated where necessary. It is recognised that the systems can only provide reasonable but not absolute assurance that the major risks have been managed.

Responsibilities of directors under company law

The directors are responsible for preparing the trustees 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 directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

1. Select suitable accounting policies and apply them consistently
2. Observe the methods and principles in the Charities SORP
3. Make judgements and estimates that are reasonable and prudent
4. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
5. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The directors are responsible for keeping proper 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.

Approval

Approved by the trustees and signed on their behalf by

Brian Sweatman: *Brian Sweatman*

Date: *8th October 2025*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPINNAKER TRUST LIMITED ("THE COMPANY")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025 on pages 13 to 22, which have been prepared on the basis of the accounting policies set out on pages 15 - 16.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Zachary Ramsden
Name: Zachary Ramsden FCA
Chartered Accountant
63 Deakin Leas, Tonbridge, Kent TN9 2JT
Date 14th October 2025

SPINNAKER TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	129,872	40,101	169,973	188,953
Investments		1,630	-	1,630	1,088
Other income		1,949	-	1,949	1,960
Total income and endowments:		133,451	40,101	173,552	192,001
EXPENDITURE ON:					
Charitable activities	4	96,098	52,612	148,710	166,450
Total expenditure		96,098	52,612	148,710	166,450
Net income/(expenditure)		37,353	(12,511)	24,842	25,551
Transfer between funds		-	-	-	-
Net movement in funds		37,353	(12,511)	24,842	25,551
Reconciliation of funds:					
Total funds brought forward		69,681	14,518	84,199	58,648
Total funds carried forward		107,034	2,007	109,041	84,199

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 15-21 form part of these accounts.

SPINNAKER TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
FIXED ASSETS					
Tangible fixed assets	6	237	-	237	599
CURRENT ASSETS					
Debtors	7	2,682	-	2,682	3,184
Cash at bank and in hand	8	107,506	2,007	109,513	82,955
		110,188	2,007	112,195	86,139
CREDITORS					
Amounts falling due in less than one year	9	(3,391)	-	(3,391)	(2,539)
NET CURRENT ASSETS		106,797	2,007	108,804	83,600
NET ASSETS		107,034	2,007	109,041	84,199
FUND BALANCES	10				
Unrestricted funds					
General funds		84,661	-	84,661	41,320
Designated funds		22,373	-	22,373	28,361
Total unrestricted funds		107,034	-	107,034	69,681
Restricted funds		-	2,007	2,007	14,518
TOTAL FUNDS		107,034	2,007	109,041	84,199

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the company to obtain an audit of the financial statements for the year ended 31st March 2025 in accordance with section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner, and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income and expenditure for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Brian Sweatman, Director

Date: 14th October 2025

The notes on page 15-21 form part of these accounts.

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1 **Statutory Information**

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 **Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Office Equipment	25% Straight Line
Computer Equipment	25% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The company operates defined contribution pension schemes for its employees. Pension premiums are charged as they are paid.

g) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

The trustees do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3. **Donations and legacies**

	Total 2025	**Total 2024**
	£	**£**
Donations of cash and similar	137,813	143,297
Grants receivable	23,212	36,500
Income tax recoverable	8,948	9,156
	169,973	188,953

4. Charitable expenditure

		Total 2025 £	Total 2024 £
a Costs incurred directly on specific activities			
Salaries, training, travel and expenses		132,398	152,779
Computer and Internet		3,050	2,798
Premise cost (incl heat, light and utilities)		4,992	4,992
Resources		3,703	2,186
Publicity and PR		648	206
Depreciation		362	743
Miscellaneous expenses		369	633
		145,522	164,337
b Costs incurred on support & administration			
Governance costs			
Cost of independent examination	Charge for the current year	1,200	1,100
	Previous year overprovision	-	-1,080
Printing, postage and stationery		795	959
Subscriptions and professional fees		472	453
Insurance		721	681
		3,188	2,113
Total charitable expenditure		148,710	166,450

5. Analysis of staff and trustee costs

	2025 £	2024 £
Gross wages, salaries & benefits in kind	126,434	145,799
Social security	176	899
Pension costs	3,147	3,567
	129,757	150,265

The average monthly number of employees during the year was 13 (2024: 13). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Key Management received remuneration of £24,384 (2024: £19,905).

None of the trustees have been paid any remuneration or received any other benefits from the Charity (2024 - none).

The total amount of donations funded by trustees (and connected parties), and other related parties, was £3,100 (2024: £2,150)

No trustee expenses were incurred during the year apart from direct reimbursement for expenses incurred on behalf of the charity (2024 - none).

6. Tangible fixed assets

	Office Equipment	Fixtures, Computer Equipment	Total
	£	£	£
Cost			
At 1 April 2024	-	3,893	3,893
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	-	3,893	3,893
Accumulated depreciation			
At 1 April 2024	-	3,294	3,294
Charge for the year	-	362	362
Eliminated on disposal	-	-	-
At 31 March 2025	-	3,656	3,656
Net book value			
At 31 March 2025	-	237	237
At 1 April 2024	-	599	599

7. Debtors

	2025	2024
	£	£
Falling due within one year:		
Tax recoverable	2,536	2,895
Other debtors	146	289
	2,682	3,184

8. Cash at Bank and in Hand

	2025	2024
	£	£
Bank operating accounts	3,540	6,153
Bank deposits	105,965	76,788
Petty cash	8	14
	109,513	82,955

9. Creditors: liabilities falling due within one year

	2025	2024
	£	£
Taxation and social security	1,337	964
Other creditors	769	375
Accruals	1,285	1,200
	3,391	2,539

10. Funds

During the year the movements in the funds were as follows:

	Opening balance 01/04/24 £	Incoming resources 2024/25 £	Outgoing resources 2024/25 £	Transfers in the year 2024/25 £	Closing balance 31/03/2025 £
Unrestricted Funds					
General funds	41,320	127,746	(84,405)	-	84,661
Designated Funds					
Memorial Fund	10,337	-	(10,337)	-	-
Epsom Fund	18,024	5,705	(1,356)	-	22,373
	28,361	5,705	(11,693)	-	22,373
Total Unrestricted Funds	69,681	133,451	(96,098)	-	107,034
Restricted Funds					
Bromley	856	-	(856)	-	-
Central	5,133	8,362	(13,094)	-	401
Croydon	241	5,550	(4,931)		860
Eastbourne	1,481	15,873	(17,354)	-	-
Epsom	-	1,454	(1,278)	-	176
Lambeth	6,249	8,712	(14,949)	-	12
Orpington	-	150	(150)	-	-
Southwark	-	-	-	-	-
Stream	558	-	-	-	558
	14,518	40,101	(52,612)	-	2,007
Aggregate of funds	84,199	173,552	(148,710)	-	109,041

Restricted funds are made up of grants or donations from churches and individuals which are received for schoolswork activities in a specific geographical area or for a specific project. A 'Hub' exists for each area or project. Where there are sufficient funds, an administrative fee of 10% of income received is charged to cover core costs. This accounts for the transfers shown above, from restricted funds to unrestricted funds apart from an alignment adjustment to designated funds.

Designated funds include a memorial gift from Dinah Coad together with some Funds for the Epsom hub.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	31/03/2025 £
Fixed assets	237	-	-	237
Stock and debtors	2,682	-	-	2,682
Cash at bank and in hand	85,133	22,373	2,007	109,513
Current liabilities	(3,391)	-	-	(3,391)
	84,661	22,373	2,007	109,041

10. Funds

In the previous year the movements in the charity's funds were as follows:

	Opening balance 01/04/23 £	Incoming resources 2023/24 £	Outgoing resources 2023/24 £	Transfers in the year 2023/24 £	Closing balance 31/03/2024 £
Unrestricted Funds					
General funds	9,405	130,013	(103,248)	5,150	41,320
Designated Funds					
Memorial Fund	27,898	-	(13,561)	(4,000)	10,337
Epsom Fund	12,306	7,470	(1,752)	-	18,024
	40,204	7,470	(15,313)	(4,000)	28,361
Total Unrestricted Funds	49,609	137,483	(118,561)	1,150	69,681
Restricted Funds					
Bromley	-	5,000	(4,144)	-	856
Central	3,000	12,250	(10,117)	-	5,133
Croydon	-	2,250	(2,009)		241
Eastbourne	-	18,318	(16,437)	(400)	1,481
Epsom	-	100	(100)	-	-
Lambeth	5,481	14,200	(12,682)	(750)	6,249
Orpington	-	150	(150)	-	-
Southwark	-	2,250	(2,250)	-	-
Stream	558	-	-	-	558
	9,039	54,518	(47,889)	(1,150)	14,518
Aggregate of funds	58,648	192,001	(166,450)	-	84,199

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	31/03/2024 £
Fixed assets	599	-	-	599
Stock and debtors	3,038	-	146	3,184
Cash at bank and in hand	40,222	28,361	14,372	82,955
Current liabilities	(2,539)	-	-	-2,539
	41,320	28,361	14,518	84,199

11. Transactions with related parties

Except as disclosed in note 6 'Analysis of staff and trustee costs', there have been no other transactions with related parties during the year.

12. Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

SPINNAKER TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds - general		Designated funds		Restricted funds		Total funds	
	2025	2024	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£	£	£
INCOME FROM:								
Donations and legacies	124,167	126,965	5,705	7,470	40,101	54,518	169,973	188,953
Investments	1,630	1,088	-	-	-	-	1,630	1,088
Other Income	1,949	1,960	-	-	-	-	1,949	1,960
Total income	127,746	130,013	5,705	7,470	40,101	54,518	173,552	192,001
EXPENDITURE ON:								
Charitable activities:	84,405	103,248	11,693	15,313	52,612	47,889	148,710	166,450
Total Expenditure	84,405	103,248	11,693	15,313	52,612	47,889	148,710	166,450
Net income/(expenditure)	43,341	26,765	(5,988)	(7,843)	(12,511)	6,629	24,842	25,551
Transfers between funds	-	5,150	-	(4,000)	-	(1,150)	-	-
Reconciliation of funds:								
Total funds brought forward	41,320	9,405	28,361	40,204	14,518	9,039	84,199	58,648
Total funds carried forward	84,661	41,320	22,373	28,361	2,007	14,518	109,041	84,199

SPINNAKER TRUST LIMITED

England & Wales - Charity number 1111351

Accounts

SPINNAKER TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	134,435	54,518	188,953	155,908
Investments		1,088	-	1,088	463
Other income		1,960	-	1,960	408
Total income and endowments:		137,483	54,518	192,001	156,779
EXPENDITURE ON:					
Charitable activities	4	118,561	47,889	166,450	202,456
Total expenditure		118,561	47,889	166,450	202,456
Net income/(expenditure)		18,922	6,629	25,551	(45,677)
Transfer between funds		1,150	(1,150)	-	-
Net movement in funds		20,072	5,479	25,551	(45,677)
Reconciliation of funds:					
Total funds brought forward		49,609	9,039	58,648	104,325
Total funds carried forward		69,681	14,518	84,199	58,648

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements foran income and expenditure account required by the Companies Act 2006.

The notes on page 15-21 form part of these accounts.

SPINNAKER TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
FIXED ASSETS					
Tangible fixed assets	6	599	-	599	1,342
CURRENT ASSETS					
Debtors	7	3,038	146	3,184	2,485
Cash at bank and in hand	8	68,583	14,372	82,955	65,515
		71,621	14,518	86,139	68,000
CREDITORS					
Amounts falling due in less than one year	9	(2,539)	-	(2,539)	(10,694)
NET CURRENT ASSETS		69,082	14,518	83,600	57,306
NET ASSETS		69,681	14,518	84,199	58,648
FUND BALANCES	10				
Unrestricted funds					
General funds		41,320	-	41,320	9,405
Designated funds		28,361	-	28,361	40,204
Total unrestricted funds		69,681	-	69,681	49,609
Restricted funds		-	14,518	14,518	9,039
TOTAL FUNDS		69,681	14,518	84,199	58,648

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain and audit of the financial statements for the year ended 31st March 2024 in accordance with section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner, and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income and expenditure for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Brian Sweatman, Director Brian Sweatman

Date: 30/09/24

The notes on page 15-21 form part of these accounts.

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Office Equipment	25% Straight Line
Computer Equipment	25% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The company operates defined contribution pension schemes for its employees. Pension premiums are charged as they are paid.

g) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

The trustees do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3. **Donations and legacies**

	Total 2024	**Total 2023**
	£	**£**
Donations of cash and similar	143,297	87,198
Grants receivable	36,500	61,300
Income tax recoverable	9,156	7,410
	188,953	155,908

4. Charitable expenditure

		Total 2024 £	Total 2023 £
a Costs incurred directly on specific activities			
Salaries, training, travel and expenses		152,779	185,073
Computer and Internet		2,798	2,734
Premise cost (incl heat, light and utilities)		4,992	4,992
Resources		2,186	3,723
Publicity and PR		206	667
Depreciation		743	973
Miscellaneous expenses		633	193
		164,337	198,355
b Costs incurred on support & administration			
Governance costs			
Cost of independent examination	Charge for the current year	1,100	2,280
	Previous year overprovision	(1,080)	-
Printing, postage and stationery		959	739
Subscriptions and professional fees		453	509
Insurance		681	573
		2,113	4,101
Total charitable expenditure		166,450	202,456

5. Analysis of staff and trustee costs

	2024 £	2023 £
Gross wages, salaries & benefits in kind	145,799	172,589
Social security	899	5,265
Pension costs	3,567	4,396
	150,265	182,250

The average monthly number of employees during the year was 13 (2023: 14). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Key Management received remuneration of £19,905 (2023: £34,540).

None of the trustees have been paid any remuneration or received any other benefits from the Charity (2023 - none).

The total amount of donations funded by trustees (and connected parties), and other related parties, was £2,150 (2023: £2,000)

No trustee expenses were incurred during the year apart from direct reimbursement for expenses incurred on behalf of the charity (2023 - none).

6. Tangible fixed assets

	Office Equipment	Fixtures, Computer Equipment	Total
	£	£	£
Cost			
At 1 April 2023	-	3,893	3,893
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	-	3,893	3,893
Accumulated depreciation			
At 1 April 2023	-	2,551	2,551
Charge for the year	-	743	743
Eliminated on disposal	-	-	-
At 31 March 2024	-	3,294	3,294
Net book value			
At 31 March 2024	-	599	599
At 1 April 2023	-	1,342	1,342

7. Debtors

	2024	2023
	£	£
Falling due within one year:		
Tax recoverable	2,895	1,260
Other debtors	289	1,225
	3,184	2,485

8. Cash at Bank and in Hand

	2024	2023
	£	£
Bank operating accounts	6,153	3,199
Bank deposits	76,788	62,297
Petty cash	14	19
	82,955	65,515

9. Creditors: liabilities falling due within one year

	2024	2023
	£	£
Taxation and social security	964	8,360
Other creditors	375	98
Accruals	1,200	2,236
	2,539	10,694

10. Funds

During the year the movements in the funds were as follows:

	Opening balance 01/04/23 £	Incoming resources 2023/24 £	Outgoing resources 2023/24 £	Transfers in the year 2023/24 £	Closing balance 31/03/2024 £
Unrestricted Funds					
General funds	9,405	130,013	(103,248)	5,150	41,320
Designated Funds					
Memorial Fund	27,898	-	(13,561)	(4,000)	10,337
Epsom Fund	12,306	7,470	(1,752)	-	18,024
	40,204	7,470	(15,313)	(4,000)	28,361
Total Unrestricted Funds	49,609	137,483	(118,561)	1,150	69,681
Restricted Funds					
Bromley	-	5,000	(4,144)	-	856
Central	3,000	12,250	(10,117)	-	5,133
Croydon	-	2,250	(2,009)		241
Eastbourne	-	18,318	(16,437)	(400)	1,481
Epsom	-	100	(100)	-	-
Lambeth	5,481	14,200	(12,682)	(750)	6,249
Orpington	-	150	(150)	-	-
Southwark	-	2,250	(2,250)	-	-
Stream	558	-	-	-	558
	9,039	54,518	(47,889)	(1,150)	14,518
Aggregate of funds	58,648	192,001	(166,450)	-	84,199

Restricted funds are made up of grants or donations from churches and individuals which are received for schoolswork activities in a specific geographical area or for a specific project. A 'Hub' exists for each area or project. Where there are sufficient funds, an administrative fee of 10% of income received is charged to cover core costs. This accounts for the transfers shown above, from restricted funds to unrestricted funds apart from an alignment adjustment to designated funds.

Designated funds include a memorial gift from Dinah Coad together with some Funds for the Epsom hub.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	31/03/2024 £
Fixed assets	599	-	-	599
Stock and debtors	3,038	-	146	3,184
Cash at bank and in hand	40,222	28,361	14,372	82,955
Current liabilities	(2,539)	-	-	(2,539)
	41,320	28,361	14,518	84,199

10. Funds

In the previous year the movements in the charity's funds were as follows:

	Opening balance 01/04/22 £	Incoming resources 2022/23 £	Outgoing resources 2022/23 £	Transfers in the year 2022/23 £	Closing balance 31/03/2023 £
Unrestricted Funds					
General funds	21,365	101,874	(114,584)	750	9,405
Designated Funds					
Memorial Fund	62,430	-	(34,532)	-	27,898
Epsom Fund	9,550	4,626	(1,870)	-	12,306
	71,980	4,626	(36,402)	-	40,204
Total Unrestricted Funds	93,345	106,500	(150,986)	750	49,609
Restricted Funds					
Central	3,000	18,150	(18,150)	-	3,000
Eastbourne	2,167	11,179	(13,346)	-	-
Epsom	-	1,100	(1,100)	-	-
Lambeth	5,255	16,900	(15,924)	(750)	5,481
Orpington	-	150	(150)	-	-
Southwark	-	2,800	(2,800)	-	-
Stream	558	-	-	-	558
	10,980	50,279	(51,470)	(750)	9,039
Aggregate of funds	104,325	156,779	(202,456)	-	58,648

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	31/03/2023 £
Fixed assets	1,342	-	-	1,342
Stock and debtors	2,339	-	146	2,485
Cash at bank and in hand	16,418	40,204	8,893	65,515
Current liabilities	-10,694	-	-	-10,694
	9,405	40,204	9,039	58,648

11. Transactions with related parties

Except as disclosed in note 6 'Analysis of staff and trustee costs', there have been no other transactions with related parties during the year.

12. Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

SPINNAKER TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds - general		Designated funds		Restricted funds		Total funds	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
INCOME FROM:								
Donations and legacies	126,965	101,003	7,470	4,626	54,518	50,279	188,953	155,908
Investments	1,088	463	-	-	-	-	1,088	463
Other Income	1,960	408	-	-	-	-	1,960	408
Total income	130,013	101,874	7,470	4,626	54,518	50,279	192,001	156,779
EXPENDITURE ON:								
Charitable activities:	103,248	114,584	15,313	36,402	47,889	51,470	166,450	202,456
Total Expenditure	103,248	114,584	15,313	36,402	47,889	51,470	166,450	202,456
Net income/(expenditure)	26,765	(12,710)	(7,843)	(31,776)	6,629	(1,191)	25,551	(45,677)
Transfers between funds	5,150	750	(4,000)	-	(1,150)	(750)	-	-
Reconciliation of funds:								
Total funds brought forward	9,405	21,365	40,204	71,980	9,039	10,980	58,648	104,325
Total funds carried forward	41,320	9,405	28,361	40,204	14,518	9,039	84,199	58,648

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPINNAKER TRUST LIMITED ("THE COMPANY")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024 on pages 13 to 22, which have been prepared on the basis of the accounting policies set out on pages 15 - 16.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Zachary Ramsden
Name: Zachary Ramsden FCA
Chartered Accountant
63 Deakin Leas, Tonbridge, Kent TN9 2JT
Date 17th October 2024

TRUSTEES ANNUAL REPORT & ACCOUNTS

YEAR ENDED 31ST MARCH 2024

SPINNAKER CHRISTIAN SCHOOLSWORK

Reference and Administrative Details

Trustees	Brian Sweatman Stephen (Chig) Gough Nigel Hewson Roger Bristow Dave Johnston
Key Staff	Mike Harrowing, CEO
Company Secretary	Clare Holl
Governing Document	Memorandum & Articles of Association (July 2005)
Company registered number	5503977
Charity registered number	1111351
Registered office and principal office	Christ Church Chislehurst 40 Lubbock Road Chislehurst BR7 5JJ
Independent Examiner	Zachary Ramsden FCA 63 Deakin Leas Tonbridge Kent TN9 2JT
Bankers	HSBC 249 High Street Orpington BR6 0NR Kingdom Bank Ruddington Fields Business Park Mere Way, Ruddington Nottingham NG11 6JS

Chief Executive Officer's Introduction

Mike Harrowing, CEO

This year, Spinnaker has shown its strength and resilience in abundance, and served as a reminder of God's faithfulness, of the quality of our staff and volunteer team, and shown us the heartfelt support of the local churches.

In a case of extraordinarily undesirable timing, Spinnaker was faced with significant additional staffing costs (due to law changes around annual leave calculations), almost immediately after we settled a budget plan to exhaust our surplus legacy fund. The result of this unfortunate timing was that we faced a funding gap that threatened the immediate survival of the charity.

As is often the case in times of difficulty (and now with the benefit of hindsight) there is so much to give God thanks and praise for. First and foremost, I wanted to recognise the monumental effort of the core team – Clare, Caroline, and Susie in finding paths through the hurdles. Every member of the wider team was also gracious and generous in their patience and flexibility. The trustees too faced the challenge with humility and wisdom. Not only was this a year that the true quality of the Spinnaker team shone brightly, but the local Church responded in an abundance of support, love, and generous gifts: in particular, the story of Spinnaker this year cannot be told without recognising the tireless efforts and support from Derek Holl – his HR expertise and wide-ranging church connections have been critical to Spinnaker's survival, and we would be a vastly more reduced mission if it were not for his intervention and backing.

Our first response to the financial struggle we faced was to significantly cut my hours. Additionally, we negotiated new contracts for all our paid staff, now with annualised hours, rather than term-time-only contracts. A few others voluntarily reduced their hours, and one person was made redundant as we removed the role of paid 'schoolsworker' from our ranks.

An appeal for emergency support was communicated to the local church, and the Hub Leaders stepped up their fundraising efforts. Notably, Sam - our Eastbourne Hub Leader, organised a sponsored cycle to his schools, the Bromley hub held a very successful quiz night and the Orpington hub hosted a cake/coffee morning with a talk from a local headteacher. All of us increased our visits to church gatherings, with highlights being a Cream Tea in Croydon, speaking on children's mission at the Transform Bromley Borough leader's meeting, and various wonderful Sundays at so many varied churches.

After consolidating our mission, we were able to recognise the 'Lewisham Hub' consisting of a few schools and supportive churches which Caroline Allen has been working in for some time – it is a pleasure to see how God continues to nurture outreach and grows his kingdom through all seasons.

Whilst this year held more internal focus than usual, we never took our eye from our key purpose of reaching children and supporting local mission in Primary schools, and as such we pushed ahead with the development of our new Worship Pack: 'Beyond Belief: Values into Action'. After researching with all our school contacts, we identified the most common school values (also adding a few additional Christian virtues) to create a year-long series of Collective Worship which enable children to consider and test a heavenly perspective on commonly held secular and national values. Written similarly to our previous pack ('It's Jesus!'), we once again employed the artistic skills of Sarah Horne to create focal illustrations alongside the activities, prayers and reflections.

The year therefore ended with an additional Hub, a well-progressed school resource, a vibrant and dedicated team, and a balanced book! In all honesty, I would never want to repeat this last 12 months, and yet here at the end of it, my experience of the year allows me to joyfully pronounce: God is Good!

Signed by Mike Harrowing: On: 2/06/24

Trustees' Report

For the year ended 31 March 2024

Objectives and Activities

Our vision is:

To become a 'beacon of excellence' for education and worship that influences and enables Christian encounter in primary schools.

Our mission is:

To inspire primary school children to engage with the Christian faith and explore its beliefs and values. To partner with churches; helping them to contribute effectively to school communities.

Our aims are:

1. To establish a respected and valued long-term relationship of integrity with each school community visited.
2. To create and provide quality resources, appropriate for the teaching of Christianity through RE and Collective Worship.
3. To build an effective team through quality training and mentoring.
4. To offer appropriate training in primary RE and Collective Worship for school staff.
5. To encourage churches to make a prayerful and positive contribution to their local primary schools.

Our mission statement and aims support the company objectives as set out in our Memorandum & Articles of Association document which states that the company is for 'the promotion of Christianity through education or otherwise'.

Spinnaker has the privilege of working with and visiting many primary schools, giving input into the Christian elements of Religious Education by complementing the prescribed locally agreed or diocesan RE syllabus. We also give support to teachers, especially NQTs, both in class and through staff training. Schools can be confident they have trusted members of the local church community, inducted, trained, and monitored by Spinnaker, who will deliver appropriate content that supports the curriculum and the ethos of the school.

We offer schools various support, including regular assemblies, RE lessons, RE days, and clubs. We produce high-quality materials that meet current educational standards, and these are available to everyone via our website. It is the added value we bring to the Christian content, and the caring way we seek to interact with the staff, that makes

Spinnaker valued and sought after in more schools than we have often have capacity to visit.

Public Benefit Statement

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education.

Achievements and Performance

The mission of Spinnaker has remained unchanged since it was formed in 1986 and we continue to deliver Christian content for RE lessons and Worship Assemblies in a way that enables all children to explore and engage with the Christian faith and its values. This mission would not be possible without the steadfast support of local churches, individual supporters, grant-making charitable trusts and all of the volunteers who go into schools. It is a partnership that we are all engaged in and it has the potential to speak to the life experiences of both primary school children and the staff.

We live in a rapidly changing world, with an increasingly secular outlook on life and a changing landscape in the education sector that seems to focus more on academic achievement, sometimes at the expense of some of the spiritual aspects of life. A consequence of this trend is the diminishing of opportunities for collective worship in school assemblies, together with a squeeze on the amount of time, teacher training and resources devoted to RE lessons. However, these trends also present great opportunities for Spinnaker to serve the schools by producing high quality, engaging material that speaks of the life and teaching of Jesus and addresses the Spiritual, Moral, Social and Cultural values that schools are required to teach. Resources that are relevant, well produced, easy to use, freely available and which meet current teaching standards will be attractive to many RE co-ordinators.

Our vibrant, engaging and informative Spinnaker website (www.spinnaker.org.uk) clearly explains our mission and values as well as providing links to newsletters, prayer topics, information about volunteering and ways to provide financial support. It also gives access to all of the resources that have been produced for Collective Worship, which are freely available for schoolsworkers, churches, RE coordinators, teachers and parents to download. We have introduced a free membership requirement before these can be accessed in order to better understand who is using our material and to be able to gather feedback on the resources. It is hoped that this can be further developed into a supportive network for our end users.

Our creative team successfully completed and delivered the 'Its Jesus' Worship Pack in the 2022-2023 academic year. Over 39 episodes, organised into six half-termly units or 'Seasons', these resources explored the life-encounters and teaching of Jesus and encouraged reflection on His ideas, attitudes and values. The success of this project inspired the planning and production of a new series called 'Beyond Belief: Values into

Action'. This Worship Pack will look at Christ-centred values, drawing on common values promoted by schools and wider social values, but then identify others that Jesus taught. This new series will also be accompanied by engaging illustrations produced by Sarah Horne and production is well underway. It should be completed before the end of the 2025 Spring Term.

The success of the 'Its Jesus' resource packs, the appointment of a new hub leader in Lambeth & Southwark and the expansion of Spinnaker activities into a new Croydon hub were positive moves reported last year. However, the trustees had noted some concerns about the level of financial reserves to underpin this work. Following the Supreme Court ruling on the *Harpur Trust v Brazel* holiday pay entitlement for 'term-time only' workers, the trustees paid employees back holiday pay, from part of a one-off gift, to honour their moral and legal obligation to staff. This, together with the extra burden of increased holiday pay going forward, on top of the other financial commitments, prompted a warning to the trustees of a necessary dip into the reserves for general monthly outgoings. A review of the sustainability of Spinnaker as a 'going concern' was instigated and measures were taken to rapidly decrease outgoings.

The trustees are grateful to Mike Harrowing, our CEO, for swift and decisive action and in leading from the front by proposing a decrease in his hours as a first step. The trustees are grateful to other staff who also decreased their hours in response to this situation. A review of the staffing structure and terms of employment resulted in the model of having paid hub leaders (who also visit schools) with a focus on volunteer, rather than paid, schoolsworkers. This unfortunately meant a redundancy and a move from term-time only contracts to annualised hours contracts. The trustees appreciate the goodwill and understanding of all our staff in needing to make this move. The cost savings from these measures reduced outgoings to a manageable level, but the financial reserves needed to be replenished to rebuild resilience and, hopefully, ensure that there was the opportunity to increase staff hours again where needed and as soon as was practical.

The second part of the recovery plan was an emergency appeal to all of our donors and we are extremely grateful for the generous response from churches, individuals and grant-makers in meeting the challenge of restoring financial stability. Hub leaders also raised donations through a variety of previously unscheduled events. The remarkable response demonstrated the continued broad support for the schoolswork that Spinnaker undertakes on behalf of the local churches. The year ended with our reserves replenished and enough financial headroom to restore some of the hours relinquished by our CEO.

In reviewing the operations of Spinnaker, it was clear that there is a continuing demand from schools for regular visits from team members to provide authentic Christian input into Collective Worship, although the frequency varies from school to school. The recruitment of more volunteers to undertake these visits is now a priority and so there is a renewed commitment to enabling churches to engage with, and participate in, their

local primary schools by providing increased training opportunities and mentoring for volunteers.

The financial and operational changes made during the year did not impact significantly the delivery of our core services to schools, even though we no longer employed a wholly dedicated schoolsworker. Comparing the aggregated statistics for Summer Term 2022, Autumn Term 2022 and Spring Term 2023 with the equivalent terms in 2023/2024, the number of schools visited increased from 70 to 79 (+13%) and the total number of school visits increased from 1030 to 1160 (+13%). However, the focus of school visits changed, with increases in the number of assemblies from 764 to 906 (+19%) and in school clubs from 42 to 97 (+130%), but decreases in RE lessons from 200 to 132 (-34%) and RE Days from 23 to 11 (-52%). This may be a reflection of changes in the requirements of our contact schools, but could be the result of the decrease in the number of staff and volunteers with classroom experience. We will need to monitor the nature of requests from schools for visits and adjust our recruitment and staff training to meet the demand.

The trustees are satisfied that Spinnaker has ended the year in a more robust financial situation and that it can now plan for the future with confidence. The Trust Board has been strengthened with the appointment of two new trustees and further recruitment is ongoing. There are also exciting plans to increase our online presence and provide support and encouragement for teachers and volunteers as they use our resources in school.

The generosity of donors cannot be taken for granted, but this last year has demonstrated that there is still a willingness to partner with Spinnaker in giving this generation of primary school children a chance to encounter Jesus and to explore the values and beliefs of the Christian faith. It is the hope of the trustees, Spinnaker staff and volunteers that there will be more opportunities to visit schools and that successful recruitment and training of new volunteers will enable us to meet the demand.

A look ahead

The writing team are finishing the first wave of resources for our new Collective Worship pack 'Beyond Belief: Values into Action' – a comprehensive series bringing a Christian perspective to all the popular and common School Values, encouraging children to look beyond just the idea of the words and discover how to live them out in a holistic, heavenly lifestyle. Everyone is very excited to see this project come to fruition and be used in schools from the Autumn.

This resource will be used to raise the profile of Spinnaker and there will be a new Podcast released as part of the launch to encourage schools, churches and individuals to engage in helping facilitate the current generation of children to encounter God in their times together and individually.

Having cleared the impacts of Covid and finances, we will also be setting out our renewed ambitions and agenda for the next few years. Starting with prayer and whole-team input, we will use our resource programme, and collective skills and experience as a springboard to promote what we do in schools, raise the profile of Spinnaker, increase our reach, and increase financial support.

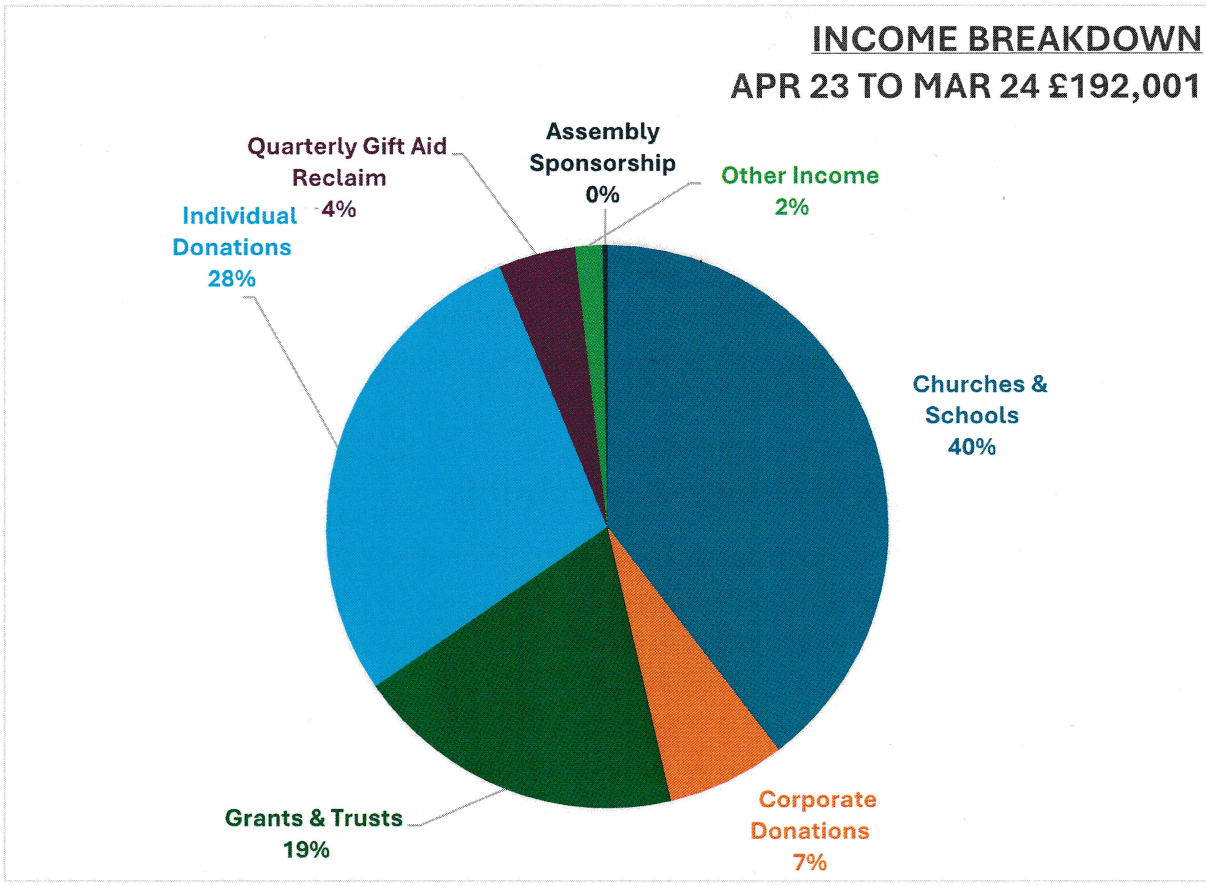
Objectives for the year

- To distribute and promote our new 'Beyond Belief: Values into Action' resources
- To train new volunteers as well as developing our current team
- Launch a podcast to equip and engage with a new generation of schoolsworkers
- Build relationships with new contacts and churches
- Increase regular giving from individuals and churches
- To review staff hours and increase where appropriate when funds allow.
- Develop and communicate our long-term plan for Spinnaker and Schools outreach.

Financial Review for 2023/24 Accounts

We are delighted that support for the mission of Spinnaker Trust remains strong. However, in a challenging economic climate, it was necessary to restructure our salaries to paid staff during the year, alongside reducing our training, travel and expenses from £185,073 (2022/23) to £152,779 (2023/24). This was coupled with an appeal sent to our supporters in July 2023 explaining the need for additional support to reverse the trend of monthly expenditure falling below the monthly income at the start of the financial year. We were blessed by numerous churches and individuals giving additional support, an ongoing testimony of God's provision resulting in additional appeal monies of £46,220 and an income for the year totalling £192,001, an increase of 22% from the previous year.

The Trustees are grateful to the many supporters who donate and pray for our work:
Gifts from individuals this year totalled £54,117.
The Churches we partner with contributed £75,419.
Grantmakers and other organisations who have generously supported us during the year donated a further £36,887.



The Trustees and the management team have worked hard to reduce outgoings during the year, with some staff volunteering to reduce their paid hours. This has had a significant positive impact on the finances by reducing the total expenditure for the year to £166,450 (overall reduction of over 17%). The surplus funds at the year-end were £25,551 (2023: deficit £45,677) and the charity's net assets increased to £84,199 (2023: £58,648) of which £14,518 (2023: £9,039) is restricted.

With the positive changes that were needed to increase the reserves, there will be a focus in 2024/25 to encourage more regular donors and to enable funds to be matched to activity in the Spinnaker hubs and the schools they serve.

The next year will also bring a challenge to encourage additional funding for the new Beyond Belief worship resource, with the supporting podcast: 'Alpha Encounter', which will be a major prayer focus. Grantmakers and Trusts will be able to show their support for this exciting project.

We continue to be grateful to God for His provision and to all our generous supporters who join with us on this exciting journey as we fulfil our Mission together.

Reserves Policy

It is the Trustees' policy that the equivalent of 3 months of expenditure should be held in unrestricted funds for reserves. Should the unrestricted funds fall below this amount a review would be undertaken by the Trustees.

Structure Governance & Management

The organisation is a charity that was incorporated on 8th July 2005. The company was established under a Memorandum of Association which sets out the 'objects and powers' of the charitable company.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee.

Directions relating to the charity are made by the trustees and day-to-day decisions on expenditure and activities are decided by the Executive Committee (which consists of Mike Harrowing, CEO; Clare Holl, Operations Manager; Caroline Allen, Engagement & Publicity Lead; Stephen Gough, Trustee; Brian Sweatman, Trustee and Susie Arthur, Finance Admin) with budgets set and monitored by the trustees.

The powers of appointment or removal of trustees rests with the trustees. On being appointed, new trustees spend time with existing trustees to ensure they understand their responsibilities and the legal and financial framework in which the charity operates.

Risk Management

The trustees are responsible for the management of the risks faced by the Charity and monitor risk areas on an ongoing basis, reviewing policies and maintaining robust communication with the Management team via the Executive Committee. Risks are identified and assessed, and controls established throughout the period. Our risk assessment helps us identify the risks and their possible impact on the charity and this is reviewed annually. This, together with the Charity Commission's 'Internal Financial Controls checklist', were considered helpful tools for reviewing the risks faced by Spinnaker Trust. Through the risk management processes we have adopted for the Charity; the trustees are satisfied that the major risks have been adequately mitigated where necessary. It is recognised that the systems can only provide reasonable but not absolute assurance that the major risks have been managed.

Responsibilities of directors under company law

The directors are responsible for preparing the trustees' 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 directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper 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.

Approval

Approved by the trustees and signed on their behalf by

Brian Sweatman: Brian Sweatman

Date: 30/09/24.

SPINNAKER TRUST LIMITED

England & Wales - Charity number 1111351

Accounts

Spinnaker Trust Limited

Report & Accounts
Year Ended 31st March 2023

Reference and Administrative Details

Trustees	Brian Sweatman Stephen (Chig) Gough Nigel Hewson Roger Bristow
Key Staff	Mike Harrowing, CEO
Company Secretary	Clare Holl
Governing Document	Memorandum & Articles of Association (July 2005)
Company registered number	5503977
Charity registered number	1111351
Registered office and principal office	Christ Church Chislehurst 40 Lubbock Road Chislehurst BR7 5JJ
Independent Examiner	Zachary Ramsden FCA 63 Deakin Leas Tonbridge Kent TN9 2JT
Bankers	HSBC 249 High Street Orpington BR6 0NR Kingdom Bank Ruddington Fields Business Park Mere Way, Ruddington Nottingham NG11 6JS

Chief Executive Officer's Introduction

Mike Harrowing, CEO

When I was growing up, I heard a lot about the "unreached tribes" of the world; the last vestiges of humanity that were yet to be blessed with the Good News of the gospel.

It is not such a popular topic here in the 21st century, but there is still an unreached people to which I believe mission is a vital imperative. Mission with this group involves travelling into unknown places, occasionally feeling like one has travelled back in time; eating strange foods, learning new languages, and having uncomfortable experiences - all par-for-the-course; as well as jumping through hoops in intellectual acrobatics trying to explain the gospel in a manner that both fits and challenges the indigenous culture. This unreached people I speak of is hundreds of thousands strong and they absolutely LOVE discovering Jesus and God's love. These people are called School Children, and we at Spinnaker are dedicated to reaching them, and encouraging the local church to do the same with the children living on their doorstep, down their streets, and around their corners, and of course, in their schools…

School Children are a tribe that are perpetually gospel-ignorant, biblically illiterate, and rank amongst the most vulnerable people on the planet, but they are open to hearing the Word of God from Christian lips, they are happy to hear Christian witness, they take joy in Christian visitors, and their lives are changed for good when the local church reaches them in mission.

Spinnaker is able to do what so many parents and teachers are unable to do - to draw back the curtain on the kingdom of heaven. Spinnaker is an arm of the church; Spinnaker is an army of the church, and we are on a mission to reach the most enthusiastic tribe in the world!

Signed by Mike Harrowing: *Mike Harrowing* 14/09/23

Trustees' Report

For the year ended 31 March 2023

Objectives and Activities

Our vision is:

To become a 'beacon of excellence' for education and worship that influences and enables Christian encounter in primary schools.

Our mission is:

To inspire primary school children to engage with the Christian faith and explore its beliefs and values. To partner with churches; helping them to contribute effectively to school communities.

Our aims are:

1. To establish a respected and valued long-term relationship of integrity with each school community visited.
2. To create and provide quality resources, appropriate for the teaching of Christianity through RE and Collective Worship.
3. To build an effective team through quality training and mentoring.
4. To offer appropriate training in primary RE and Collective Worship for school staff.
5. To encourage churches to make a prayerful and positive contribution to their local primary schools.

Our mission statement and aims support the company objectives as set out in our Memorandum & Articles of Association document which states that the company is for 'the promotion of Christianity through education or otherwise'.

Spinnaker has the privilege of working with and visiting many primary schools, giving input into the Christian elements of Religious Education by complementing the prescribed locally agreed or diocesan RE syllabus. We also give support to teachers, especially NQTs, both in class and through staff training. Schools can be confident they have trusted members of the local church community, inducted, trained, and monitored by Spinnaker, who will deliver appropriate content that supports the curriculum and the ethos of the school.

We offer schools various support, including regular assemblies, RE lessons, RE days, and clubs. We produce high-quality materials that meet current educational standards, and these are available to everyone via our website. It is the added value we bring to the Christian content, and the caring way we seek to interact with the staff, that makes

Spinnaker valued and sought after in more schools than we have often have capacity to visit.

Public Benefit Statement

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education.

Achievements and Performance

After the last two years, which were punctuated by national lockdowns and restrictions on visits to schools through the Covid pandemic, this year was the first in a while that started with the team able to visit schools - and all signs indicated we might continue to do so throughout the year (despite small pockets of Covid). This inspired a confidence in the whole team that our core work of visiting schools was restored and we could now focus on the restorative aims of writing, recruiting and fundraising.

It was an inspirational move by our CEO, Mike Harrowing, to provide Christian collective worship resources through regular video content, made freely available through our website, for use during these times of remote learning and restricted access. This move enabled us to keep in touch with our contact schools and increased the number of visits to our website, but also had a transformational role in unlocking new creativity in our writing team.

The vision of collective worship based on key moments in the life of Jesus has gradually become a reality this year in the ‘It’s Jesus’ resources. The writing team met fortnightly to discuss, present, refine and critique ideas for the 39 episodes that made up our most ambitious resource project ever. This chronological series of weekly episodes enables the children to encounter and be inspired by the ideas, attitudes, and values of Jesus’ teaching and life. Each episode is accompanied by an engaging illustration commissioned from Sarah Horne, a local author and illustrator. The first batch of episodes was released in July for both teachers and our team to get a sense of what to expect from the new product and the release schedule continued in a regular pattern, with each batch published ahead of its respective term. By the end of the year, the entire scheme had been published. The ‘It’s Jesus’ series has been well received by our schools and other schoolswork organisations but, most important of all, by the children.

The new academic year has seen a marked increase in opportunities for visits to schools, which has emphasised the need for more volunteers to join the team and recruitment will be one of the challenges for the year ahead. Our core work of Schools Outreach continued with increases in both assemblies and lesson visits, and new expressions of delivery were explored through Bible drama clubs in Eastbourne and after-school clubs in Croydon. In total we visited 70 schools this year and delivered 764 assemblies, 200 RE lessons, 23 RE days and 42 clubs, giving a total of 1029 visits by our paid and volunteer workers and reaching about 22,000 children.

We appointed two new Hub Leaders, one in Lambeth and Southwark and the other in Croydon. The Croydon Hub is a new opportunity, but will require significant work in building contacts with the local churches to support the initiative there. Indeed, all Hub Leaders now have the task of building relationships with their local churches and using such opportunities to recruit volunteer schoolsworkers and encourage financial support.

We started to build a culture of fundraising across the organisation using Spinnaker's 35th anniversary as a launchpad. Each member of staff was tasked with raising money through a sponsored '35 things'. Most of the team opted to join the 35,000 steps challenge for a walk around Bewl Water. This and other fundraising efforts meant that by October we had surpassed our target of £35K (set 12 months prior) to reach a fantastic total of £48,325. Fundraising efforts continued from there through an ongoing programme of inviting Christians to Sponsor an assembly – receiving the framed image of the 'Its Jesus' episode of their choice. In addition to regular newsletters to supporters and our website, Social Media was a complimentary thread throughout all our endeavours, with a marked output on Instagram and Facebook – always met with a positive response from our increased number of followers. This has allowed us to connect better with individuals and schools after a time of reduced Church visits – a situation that our CEO has sought to rectify with an increase in outreach communications and by visiting church leaders.

Worthy of note is that Operations manager, Clare Holl, reached 10 years with Spinnaker this year. Clare has been an indispensable keystone to all our operations – her organisational skills, positivity, level-headedness and general influence in the local Christian community have carried the team as a whole, and as individuals, through the highs and lows of a decade. She is a fantastic member of the Spinnaker family.

We are always grateful to individuals, churches and grant-makers for all of the donations that support our work of giving primary school children the opportunity to engage with the Christian faith. However, while our recent fundraising has been successful at prompting one-off donations, to be sustainable, we need to find more donors willing to commit to regular, predictable giving. Although we had a successful 35th Anniversary fundraising campaign, the financial climate continues to be challenging, with the ongoing cost of living crisis likely to impact future donations from churches and individuals. This year we received an unexpected one-off donation from the closure of one of our supporting Charitable Trusts, and we have been able to support two younger team members with the funds from a legacy, neither of which will be available next year. The Trustees are mindful of the Reserves Policy and anticipate that the year ahead will be challenging.

A look ahead

The writing team has put a huge amount of time into producing the 'It's Jesus' resources for the whole year. The focus going forward will be on getting feedback from all our users, improving and refining the Collective Worship packs, and then towards the end of

the year, writing value themed assemblies that will support schools with promoting their values.

As stated in the finance review, monthly costs have escalated and steps will need to be taken to reduce spending with the least amount of impact on our mission of inspiring children to engage with the Christian faith. Therefore, alongside reducing costs, we will also be focussing on raising regular donations from individuals and churches to ensure that our work is sustainable and we can meet our monthly costs. We are always looking for more funding streams and will continue to develop our fundraising strategy.

Objectives for the year

- Develop our current Collective Worship resources
- Encourage more volunteers to join the team and visit their local school
- Build relationships with churches, including speaking engagements
- Increase regular giving from individuals and churches

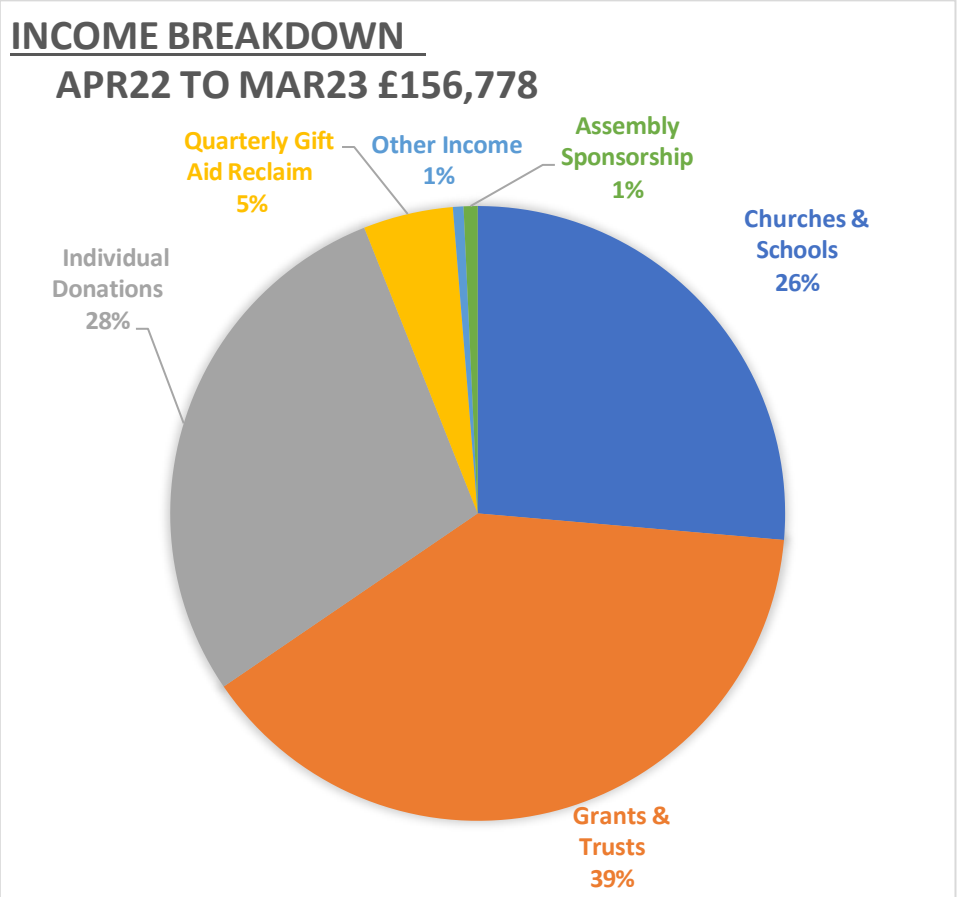
Financial Review for 2022/23 Accounts

The trustees and management team are grateful and encouraged that the support for the mission of Spinnaker Trust remains strong. In a challenging economic climate, we have seen income from churches increase and have received a significant boost from Grants and Trusts to continue our work in schools, an ongoing testimony of God's provision. Funds have also been raised from a new assembly sponsorship scheme whereby donors can sponsor one of the assembly packs from the 'It's Jesus' resource. This raised an additional £1,150 in the year and it is hoped we will gain more in the coming year along with other initiatives for corporate sponsorship. We have recruited new staff members during this period to meet the many opportunities we have to create space for Christian encounter in schools.

Income for the year totalled £156,778, an increase of 39% from the previous year, resulting from an increase in grant monies, individual donations and church donations.

Gifts from individuals this year totalled £44,695. The Churches we partner with together contributed a further £41,302. The grant-makers and other organisations who have generously supported us during the year donated a further £61,300.

The Trustees are grateful to the numerous supporters who donate and pray for our work.



The expansion of our team and development of new resources has had a significant impact on the expenses in the year. Expenses totalled £202,455, an increase of 45% from the previous year. This includes a holiday pay adjustment paid to staff in response to a landmark change in the law concerning the way that term-time-only employees have their holiday pay calculated. The Trustees conducted a review and concluded that, as is the case for many charities and educational institutions, we would have to adjust the way that holiday pay is calculated. This took effect from September 2022 and staff received backdated holiday pay to September 2020. This increases our monthly expenditure considerably and will be a big challenge to fund over the coming year. As a result, the deficit funds for the year were £45,677 (2022: deficit £26,069) and the charity's net assets decreased to £58,648 (2022: £104,326) of which £9,040 (2022: £10,230) is restricted in purpose.

This situation has brought the unrestricted funds level close to the reserves policy amount and therefore the prayer focus at the start of 2023/24 year has been how the charity can meet funding to cover this in the coming year.

Reserves Policy

It is the Trustees' policy that the equivalent of 3 months of expenditure should be held in unrestricted funds for reserves. Should the unrestricted funds fall below this amount, a review would be undertaken by the Trustees.

Structure Governance & Management

The organisation is a charity that was incorporated on 8th July 2005. The company was established under a Memorandum of Association which sets out the 'objects and powers' of the charitable company.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee.

Directions relating to the charity are made by the trustees and day-to-day decisions on expenditure and activities are decided by the Executive Committee (which consists of Mike Harrowing, CEO; Clare Holl, Operations Manager; Caroline Allen, Engagement & Publicity lead; Stephen Gough, Trustee, Brian Sweatman, Trustee and Susie Arthur, Finance Admin) with budgets set and monitored by the trustees.

The powers of appointment or removal of trustees rests with the trustees. On being appointed new trustees spend time with existing trustees to ensure they understand their responsibilities and the legal and financial framework in which the charity operates.

Risk Management

The trustees are responsible for the management of the risks faced by the Charity and monitor risk areas on an ongoing basis, reviewing policies and maintaining robust communication with the Management team via the Executive Committee. Risks are identified and assessed, and controls established throughout the period. Our risk assessment helps us identify the risks and their possible impact on the charity and this is reviewed annually. This, together with the Charity Commission's 'Internal Financial Controls checklist', were considered helpful tools for reviewing the risks faced by Spinnaker Trust. Through the risk management processes we have adopted for the Charity; the trustees are satisfied that the major risks have been adequately mitigated where necessary. It is recognised that the systems can only provide reasonable but not absolute assurance that the major risks have been managed.

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1. select suitable accounting policies and apply them consistently;
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3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper 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.

Approval

Approved by the trustees and signed on their behalf by

Brian Sweatman: *Brian Sweatman*

Date: 11th December 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPINNAKER TRUST LIMITED ("THE COMPANY")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023 on pages 10 to 19 following, which have been prepared on the basis of the accounting policies set out on pages 12 - 13.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Zachary Ramsden
Name: Zachary Ramsden FCA
Chartered Accountant
63 Deakin Leas, Tonbridge, Kent TN9 2JT
Date 19th December 2023

SPINNAKER TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	105,629	50,279	155,908	106,571
Investments		463	-	463	-
Government grant		-	-	-	6,103
Other income		408	-	408	163
Total income and endowments:		106,500	50,279	156,779	112,837
EXPENDITURE ON:					
Charitable activities	4	150,986	51,470	202,456	138,376
Raising funds	5	-	-	-	531
Total expenditure		150,986	51,470	202,456	138,907
Net income/(expenditure)		-44,486	-1,191	-45,677	-26,070
Transfer between funds		750	-750	-	-
Net movement in funds		-43,736	-1,941	-45,677	-26,070
Reconciliation of funds:					
Total funds brought forward		93,345	10,980	104,325	130,395
Total funds carried forward		49,609	9,039	58,648	104,325

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements foran income and expenditure account required by the Companies Act 2006.

The notes on page 12-18 form part of these accounts.

SPINNAKER TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
FIXED ASSETS					
Tangible fixed assets	5	1,342	-	1,342	1,366
CURRENT ASSETS					
Debtors	7	2,339	146	2,485	1,888
Cash at bank and in hand		56,622	8,893	65,515	105,914
		58,961	9,039	68,000	107,802
CREDITORS					
Amounts falling due in less than one year	8	-10,694	-	-10,694	-4,843
NET CURRENT ASSETS		48,267	9,039	57,306	102,959
NET ASSETS		49,609	9,039	58,648	104,325
FUND BALANCES	6,9				
Unrestricted funds					
General funds		9,405	-	9,405	21,365
Designated funds		40,204	-	40,204	71,980
Total unrestricted funds		49,609	-	49,609	93,345
Restricted funds		-	9,039	9,039	10,980
TOTAL FUNDS		49,609	9,039	58,648	104,325

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain and audit of the financial statements for the year ended 31st March 2023 in accordance with section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income and expenditure for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Brian Sweatman

Brian Sweatman, Director

Date: 11/12/23

Company number: 5503977 Charity number: 1111351

The notes on page 12-18 form part of these accounts.

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1. **Statutory Information**

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 **Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded, in light of the COVID pandemic, that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured

Government Grants income relates to the Government Coronavirus Job Retension Scheme grants received during the year.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Office Equipment	25% Straight Line
Computer Equipment	25% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The company operates defined contribution pension schemes for its employees. Pension premiums are charged as they are paid.

g) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

The trustees do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3. **Donations and legacies**

	Total 2023	**Total 2022**
	£	**£**
Donations of cash and similar	87,198	79,387
Grants receivable	61,300	21,250
Income tax recoverable	7,410	5,934
	155,908	106,571

4. Charitable expenditure

	Total 2023 £	Total 2022 £
a Costs incurred directly on specific activities		
Costs of generating voluntary income	-	-
Salaries, training, travel and expenses	185,073	125,418
Computer and Internet	2,734	3,496
Premise cost (incl heat, light and utilities)	4,992	2,857
Resources	3,723	1,177
Publicity and PR	667	-
Depreciation	973	736
Miscellaneous expenses	193	144
	198,355	133,828
b Costs incurred on support & administration		
Governance costs		
Cost of independent examination	2,280	2,100
Printing, postage and stationery	739	1,374
Subscriptions and professional fees	509	577
Insurance	573	497
	4,101	4,548
Total charitable expenditure	202,456	138,376

5. Cost of raising funds

	Total 2023 £	Total 2022 £
Fundraising costs	-	531

6. Analysis of staff and trustee costs

	2023 £	2022 £
Gross wages, salaries & benefits in kind	172,589	118,441
Social security	5,265	641
Pension costs	4,396	3,233
	182,250	122,315

The average monthly number of employees during the year was 14 (2022: 11). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Key Management received remuneration of £34,540 (2022: £24,215).

None of the trustees have been paid any remuneration or received any other benefits from the Charity (2022 - none).

The total amount of donations funded by trustees (and connected parties), and other related parties, was £2,000 (2022: £2,110)

No trustee expenses were incurred during the year apart from direct reimbursement for expenses incurred on behalf of the charity.

7. Tangible fixed assets	Office Equipment	Fixtures, Computer Equipment	Total
	£	£	£
Cost			
At 1 April 2022	-	2,944	2,944
Additions	-	949	949
Disposals			
At 31 March 2023	-	3,893	3,893
Accumulated depreciation			
At 1 April 2022	-	1,578	1,578
Charge for the year	-	973	973
Eliminated on disposal			
At 31 March 2023	-	2,551	2,551
Net book value			
At 31 March 2023	-	1,342	1,342
At 1 April 2022	-	1,366	1,366

8. Debtors	2023	2022
	£	£
Falling due within one year:		
Tax recoverable	1,016	1,465
Other debtors	1,469	423
Total debtors	2,485	1,888

9. Cash at Bank and in Hand	2023	2022
	£	£
Bank operating accounts	3,199	56,165
Bank deposits	62,297	49,728
Petty cash	19	21
	65,515	105,914

10. Creditors: liabilities falling due within one year	2023	2022
	£	£
Taxation and social security	8,360	1,864
Other creditors	98	879
Accruals	2,236	2,100
	10,694	4,843

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

11. Funds

During the year the movements in the funds were as follows:

	Opening balance 01/04/22 £	Incoming resources 2022/23 £	Outgoing resources 2022/23 £	Transfers in the year 2022/23 £	Closing balance 31/03/2023 £
Unrestricted Funds					
General funds	21,365	101,874	-114,584	750	9,405
Designated Funds					
Memorial Fund	62,430	-	-34,532	-	27,898
Epsom Fund	9,550	4,626	-1,870	-	12,306
	71,980	4,626	-36,402	-	40,204
Total Unrestricted Funds	93,345	106,500	-150,986	750	49,609
Restricted Funds					
Central	3,000	18,150	-18,150	-	3,000
Eastbourne	2,167	11,179	-13,346	-	-
Epsom	-	1,100	-1,100	-	-
Lambeth	5,255	16,900	-15,924	-750	5,481
Orpington	-	150	-150	-	-
Southwark	-	2,800	-2,800	-	-
Stream	558	-	-	-	558
	10,980	50,279	-51,470	-750	9,039
Aggregate of funds	104,325	156,779	-202,456	-	58,648

Restricted funds are made up of grants or donations from churches and individuals which are received for schools-work activities in a specific geographical area or for a specific project. A 'Hub' exists for each area or project. Where there are sufficient funds, an administrative fee of 10% of income received is charged to cover core costs. This accounts for the transfers shown above, from restricted funds to unrestricted funds apart from an alignment adjustment to designate funds

Designated funds include a memorial gift from Dinah Coad together with some Funds for the Epsom hub.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	31/03/2023 £
Fixed assets	1,342	-	-	1,342
Stock and debtors	2,339	-	146	2,485
Cash at bank and in hand	16,418	40,204	8,893	65,515
Current liabilities	-10,694	-	-	-10,694
	9,405	40,204	9,039	58,648

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

11. Funds

In the previous year the movements in the charity's funds were as follows:

	Opening balance 01/04/21 £	Incoming resources 2021/22 £	Outgoing resources 2021/22 £	Transfers in the year 2021/22 £	Closing balance 31/03/2022 £
Unrestricted Funds					
General funds	46,953	76,136	-102,920	1,196	21,365
Designated Funds					
Memorial Fund	64,742	-	-2,342	30	62,430
Epsom Fund	6,480	4,624	-1,554	-	9,550
	71,222	4,624	-3,896	30	71,980
Total Unrestricted Funds	118,175	80,760	-106,816	1,226	93,345
Restricted Funds					
Ashford	13	-	-13	-	-
Central	3,506	8,494	-9,000	-	3,000
Eastbourne	6,343	8,130	-12,029	-276	2,168
Epsom	-	1,600	-1,600	-	-
Lambeth	1,800	10,953	-6,548	-950	5,255
Southwark	-	2,750	-2,750	-	-
Stream	558	-	-	-	557
	12,220	31,927	-31,940	-1,226	10,980
Aggregate of funds	130,395	112,687	-138,756	-	104,325

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	31/03/2022 £
Fixed assets	1,366	-	-	1,366
Stock and debtors	1,742	-	146	1,888
Cash at bank and in hand	23,100	71,980	10,834	105,914
Current liabilities	-4,843	-	-	-4,843
	21,365	71,980	10,980	104,325

12. Transactions with related parties

Except as disclosed in note 6 'Analysis of staff and trustee costs', there have been no other transactions with related parties during the year.

13. Events since the year end

As detailed in the Trustees Annual Report the COVID pandemic has impacted the activities of the charity, however there has been little negative financial impact. The trustees continue to carefully monitor the cashflow and are confident that the charity is financially secure enough and is sufficiently well resourced to continue to meet its objectives for the foreseeable future.

14. Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

SPINNAKER TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds - general		Designated funds		Restricted funds		Total funds	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
INCOME FROM:								
Donations and legacies	101,003	69,870	4,626	4,624	50,279	32,077	155,908	106,571
Investments	463	-	-	-	-	-	463	-
Government Grant	-	6,103	-	-	-	-	-	6,103
Other Income	408	163	-	-	-	-	408	163
Total income	101,874	76,136	4,626	4,624	50,279	32,077	156,779	112,837
EXPENDITURE ON:								
Charitable activities:	114,584	102,443	36,402	3,896	51,470	32,037	202,456	138,376
Raising funds	-	477	-	-	-	54	-	531
Total Expenditure	114,584	102,920	36,402	3,896	51,470	32,091	202,456	138,907
Net income/(expenditure)	-12,710	-26,784	-31,776	728	-1,191	-14	-45,677	-26,070
Transfers between funds	750	1,196	-	30	-750	-1,226	-	-
Reconciliation of funds:								
Total funds brought forward	21,365	46,953	71,980	71,222	10,980	12,220	104,325	130,395
Total funds carried forward	9,405	21,365	40,204	71,980	9,039	10,980	58,648	104,325

SPINNAKER TRUST LIMITED

England & Wales - Charity number 1111351

Accounts

Spinnaker Trust Ltd

Report and Accounts
Year ended 31 March 2022

Stewardship
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

SPINNAKER TRUST LIMITED

FOR THE YEAR ENDED 31 MARCH 2022

COMPANY INFORMATION

Directors / trustees	Catherine Christie (resigned 22 July 2022) Stephen (Chig) Gough Nigel Hewson Brian Sweatman Catherine Mitchenall (resigned 22 July 2022)
Company Secretary	Clare Holl (29 November 2021)
Key staff	Mike Harrowing, CEO
Governing Document	Memorandum and Articles of Association (July 2005)
Company Registration Number	5503977
Charity Registration Number	1111351
Registered Office	The Spinnaker Office, Christ Church Chislehurst 40 Lubbock Road Chislehurst Kent BR7 5JJ 020 3764 8503 spinnaker@spinnaker.org.uk
Independent Examiner	Lisa Darby ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC 249 High Street, Orpington BR6 0NR Virgin Money Jubilee House, Gosforth, Newcastle-upon-Tyne NE3 4PL Kingdon Bank Ruddington Fields Business Park, Nottingham NG11 6JS

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Chief Executive Officer's Report

Mike Harrowing, CEO

This year has represented something of a 'springtime' for Spinnaker; moving from national lockdown, through lifting restrictions to a point of varied and dynamic meet-ups and school visits. Like the previous year, it has been important to act flexibly, however this year has had a much clearer and welcome direction, both in our ability to operate, and in realising our ambitions.

Particularly noteworthy is the generosity of two churches in the Bromley borough: Jubilee Church, Bromley, and Christ Church, Chislehurst. We are extremely thankful to Jubilee Church, who opened their church building to us to use as restrictions began to lift. Because of their hospitality we were able to meet as a team to produce videos and hold in-person planning meetings. This welcome gift not only improved the quality and quantity of our work, but revived team relationships and awareness of each other's work in different departments and hubs.

Towards the end of the academic year, we were able to gather as a wider team to celebrate the upcoming marriage of one of our number, and also the retirement of Epsom Hub Leader, Cathy Ellis (succeeded by long-time volunteer Lisa Bell). Continuing the 'hybrid' work approach at this time, we also capitalised on our well-developed technology skills to guest on local church broadcasts and online channel 'Revelation TV'. Additionally, we delivered all our team safeguarding training online ahead of an expected return to schools in September.

The new academic year saw several good steps forward as more schools opened their doors to visitors again, and we were able formally gather in person as a whole team for an excellent Training Day at Otford Manor; with a focus on children's spiritual styles led by Rev. Ronnie Lamont.

October was a particular highlight as we celebrated Spinnaker's 35th Anniversary with a birthday showcase hosted at Jubilee church. This Hybrid event saw supporters come together online and in-person to capture the heart and vision of Spinnaker's mission to reach children with the Good News. The evening was a joyful success, bringing together people from a myriad of backgrounds, including current peers and supporters and Spinnaker alumni, including founder Martin Sweet. One highlight of the event was the meal and prayers shared by the team just prior to the doors opening – this was a very special time marking all that we have been through and revealing the depth of fellowship that we have fostered through a tumultuous period.

Wintertime saw more localized disruptions as schools had to respond to Covid outbreaks, however we easily dealt with these by replacing our in-person visits with videos as required – filming taking place in our new pop-up studio located under The Glades shopping centre (courtesy of Bromley Little Theatre). A permanent and workable base of operations was finally realised when in January when we moved our main office into Christ Church, Chislehurst. This move was a positive gamechanger in terms of morale – the premises being an absolute delight to work from, and the leadership and congregations going above and beyond in making us feel at home.

From here, Spinnaker continued onwards and upwards with the appointment of Stephen Garner, Administrative Support in the main office, Assistant Hub Leader Chrissie in Eastbourne, and the commissioning of Children's Illustrator Sarah Horne to create high-quality images for

our new worship series: ‘It’s Jesus’. With such strong foundations in place, a new home, and a renewed focus on developing resources, funding, and volunteers, the task ahead is clear, exciting, and (most importantly!) realistically achievable. The journey of this year reminds me of Paul’s words in 2 Corinthians 9:8 – that God’s blessing might provide us with all we need to abound in his good work.

Signed by Mike Harrowing:

Mike Harrowing

On: 22 July 2022

Trustees' Report

For the year ended 31 March 2022

Objectives and Activities

OUR MISSION STATEMENT IS:

'To inspire this generation of primary school children to engage with the Christian faith and explore its beliefs and values. To partner with churches, helping them to contribute effectively to school communities.'

OUR AIMS ARE:

1. To establish a respected and valued long term relationship of integrity with each school community visited.
2. To create and provide quality resources, appropriate for the teaching of Christianity through RE and Collective Worship.
3. To build an effective team through quality training and mentoring.
4. To offer appropriate training in primary RE and Collective Worship.
5. To encourage churches to make a prayerful and positive contribution to their local primary schools.

Our mission statement and aims support the company objects as set out in our 'Memorandum & Articles of Association' document which state that the company is for 'the promotion of Christianity through education or otherwise'.

Spinnaker has the privilege of working with and visiting many primary schools, giving input into the Christian elements of Religious Education by complementing the prescribed locally agreed or diocesan RE syllabus. We have also given support to teachers, especially newly qualified teachers, both in class and through staff training. Staff, along with the children, look forward to the time when one of our team stands at the front of the assembly hall or classroom. Schools can be confident they have trusted members of the local church community, inducted and trained by Spinnaker, who will deliver appropriate content that supports the curriculum and the ethos of the school.

We can offer schools varied support, including regular assemblies, RE lessons, RE days and clubs, and digital resources through videos and live conference calling. We produce high quality materials that meet current educational standards, and these are available to everyone via our website. It is the added value we bring to the Christian content, and the caring way we seek to interact with the staff, that makes Spinnaker valued and sought after in more schools than we have often have capacity to visit.

Public Benefit Statement

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and our specific focus on the advancement of education.

Achievements and Performance

Our operations have continued to be shaped by national and local restrictions responding to Covid, with an emphasis on digital provisions for school and class Worship. Many or our education-focused provisions have been able to continue easily as these do not require visiting multiple sites or 'bubbles'. Our Executive and Trustee meetings have continued unhampered because of conference-call technologies.

This year marks the 35th Anniversary of Spinnaker's inception which is both a cause for thanksgiving and celebration, and a prism through which Spinnaker has been able to draw a line under the disruption of the last few months. Marking this birthday has allowed Spinnaker to:

- Communicate clearly about our current operations and our vision and ambitions for the future
- Draw the team together with supporters for an excellent event; building moral and unity in all levels of the organisation.
- Focus on fundraising to raise £35,000

Staff and team levels have remained stable throughout the year – positive in that we have been able to meet school demands as they have increased, but realistically not succeeding in our aim to rebuild volunteer numbers. In truth, the pace of re-opening operations has been slow and steady on the ground, and the team have emphasised a qualitative approach in nurturing relations with schools, over a quantitate approach.

A look ahead

It is our expectation to return to full regular visits during the 2022/23 academic year (maintaining the ability to respond to any winter restrictions that may arise). Significantly, a new vision for the 'It's Jesus' Worship resource sets a higher bar for quality, scope and accessibility. We expect that this resource will function to clearly communicate the tone and purpose of Spinnaker's future to all stakeholders, represent a step-up in enabling schools to hold meaningful times of Worship, and serve as a product which churches are keen to get behind prayerfully and financially.

Objectives for the year

- Develop higher-quality Worship resources
- Increase voluntary team members in all Hubs
- Restore base funding levels with Churches and Individuals
- Seek new Trustees

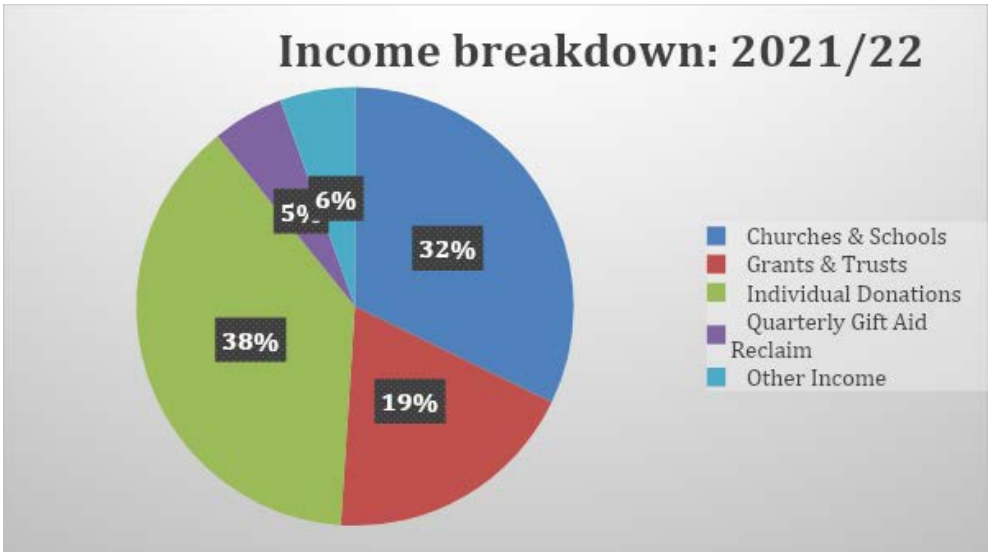
Financial Review for 2021/22 Accounts

It has been a constant encouragement to us that support for the mission of Spinnaker Trust remains strong. There has been an overall decline in the financial support that churches have been able to donate in the last year due to the challenging economic climate, but it has been an ongoing testimony of God's provision that we have been able to secure more funding from Grant Applications in the year. Together with the launch of our 35 for 35 Campaign in October 2021 we have raised awareness of Spinnaker and enabled new donors to give via our online platform for our 35th Year, increasing individual donations in the year by 2% (which was more than expected due to the increased costs of living).

Income for the year totalled £112,837, a decrease of 14% from the previous year, mainly resulting from reduced church donations and 62% decrease in other income due to the Job Retention Scheme coming to an end and staff getting back into schools by September 2021.

Expenses totalled £138,907, an increase of 16% from the previous year due to the increased staffing levels from the start of the 2021/22 academic year. As a result, the deficit funds for the year were £26,070 (2021: surplus £10,388) and the charity's net assets decreased to £104,325 (2021: £130,395) of which £10,980 (2021: £12,220) is restricted in purpose. The deficit is not unplanned as the charity partially spent legacy funds previously received and is prepared to remove the designation of such funds.

The Trustees are grateful to the numerous supporters who donate and pray for our work. Gifts from individuals this year totalled £43,061. The Churches we partner with together contributed a further £36,326. The grant makers and other organisations who have generously supported us during the year donated a further £21,250. Workers that haven't been able to attend schools qualified for the Job Retention Scheme for the first few months of the year and we received £6,103 income for the year towards staff costs, which is recorded as Government Grant Income (part of Other Income in the below chart)



Reserves Policy

It is the Trustees' policy that the equivalent of 3 months of expenditure, approximately £25,000, should be held in unrestricted funds for reserves. Should the unrestricted funds fall below this amount a review would be undertaken by the Trustees. The unrestricted cash funds held at the end of the year was £95,080 of which £71,980 has designated purposes but could be redirected to general funds if needed.

Covid-19 Considerations

As restrictions have eased since the start of the 2021/22 academic year, the charity has seen more activity in schools. It has been able to direct Legacy monies from 2019/20 from the Late Dinah Coad Memorial Fund to support the exciting plans for 2022/23 academic year, with the new 'It's Jesus' resource, and development of the Lambeth hub. This legacy has been allocated to support hub development and leadership as well as training and is something that Trustees have been able to utilise now that schools are welcoming 'in-person' visits again. The Trustees are confident that the charity is financially secure enough and is sufficiently well resourced to continue to meet its objectives for the foreseeable future.

Responsibilities of directors under company law

The directors are responsible for preparing the trustees' 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 directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper 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.

Approval

This report was approved by the directors on 14 December 2022 and signed on their behalf by:

Brian Sweatman

BRIAN SWEATMAN

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

SPINNAKER TRUST LIMITED
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022 on pages 10 to 19 following, which have been prepared on the basis of the accounting policies set out on pages 12 - 13.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lisa Darby

Lisa Darby ACA

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 19 December 2022

SPINNAKER TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	74,494	32,077	106,571	113,500
Investments		-	-	-	595
Government Grant		6,103	-	6,103	16,409
Other income		163	-	163	60
Total income and endowments		80,760	32,077	112,837	130,564
EXPENDITURE ON:					
Charitable activities:	4	106,339	32,037	138,376	119,596
Raising funds	5	477	54	531	580
Total expenditure		106,816	32,091	138,907	120,176
Net income/(expenditure)		(26,056)	(14)	(26,070)	10,388
Transfers between funds		1,226	(1,226)	-	-
Net movement in funds		(24,830)	(1,240)	(26,070)	10,388
Reconciliation of funds:					
Total funds brought forward		118,175	12,220	130,395	120,007
Total funds carried forward		93,345	10,980	104,325	130,395

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 12-18 form part of these accounts.

SPINNAKER TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	7	1,366	-	1,366	1,603
CURRENT ASSETS					
Debtors	8	1,742	146	1,888	3,062
Cash at bank and in hand	9	95,080	10,834	105,914	128,945
		96,822	10,980	107,802	132,007
CREDITORS: Amounts falling due within one year	10	4,843	-	4,843	3,215
Net current assets / (liabilities)		91,979	10,980	102,959	128,792
Total assets less current liabilities		93,345	10,980	104,325	130,395
TOTAL NET ASSETS		93,345	10,980	104,325	130,395
FUND BALANCES					
Unrestricted Funds					
General funds	**11**	21,365	-	21,365	46,953
Designated funds		71,980	-	71,980	71,222
		93,345	-	93,345	118,175
Restricted Funds		-	10,980	10,980	12,220
		93,345	10,980	104,325	130,395

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Brian Sweatman

Brian Sweatman, Director

Date: 14 December 2022

Company number: 5503977 Charity number: 1111351

The notes on page 12-18 form part of these accounts.

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded, in light of the COVID pandemic, that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Government Grants income relates to the Government Coronavirus Job Retension Scheme grants received during the year.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Office Equipment	25% Straight Line
Computer Equipment	25% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The company operates defined contribution pension schemes for its employees. Pension premiums are charged as they are paid.

g) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

The trustees do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	Total 2022	Total 2021
	£	£
Donations of cash and similar	79,387	89,712
Grants receivable	21,250	16,600
Income tax recoverable	5,934	7,188
	106,571	113,500

4 Charitable expenditure

		Total 2022 £	Total 2021 £
a	**Costs incurred directly on specific activities**		
	Costs of generating voluntary income	-	-
	Salaries, training, travel and expenses	125,418	107,403
	Computer and Internet	3,496	2,231
	Premise cost (incl heat, light and utilities)	2,857	2,400
	Resources	1,177	218
	Publicity and PR	-	88
	Depreciation	736	612
	Miscellaneous expenses	144	202
		133,828	113,154
b	**Costs incurred on support & administration**		
	Governance costs		
	Cost of independent examination	2,100	2,113
	Other	-	2,030
		2,100	4,143
	Printing, postage and stationery	1,374	1,254
	Subscriptions and professional fees	577	434
	Insurance	497	611
		4,548	6,442
	Total charitable expenditure	138,376	119,596

5 Cost of raising funds

	Total 2022 £	Total 2021 £
Fundraising costs	531	580
	531	580

6 Analysis of staff and trustee costs

	2022 £	2021 £
Gross wages, salaries & benefits in kind	118,441	87,663
Social security	641	-
Pension costs	3,233	2,725
	122,315	90,388

The average monthly number of employees during the year was 11 (2021: 11). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Key Management received remuneration of £24,215 (2021: £13,081).

No renumeration was paid to any other trustee during the year nor to any person connected to them.

The total amount of donations funded by trustees (and connected parties), and other related parties, was £2,110 (2021: £1,060)

No trustee expenses were incurred during the year apart from direct reimbursement for expenses incurred on behalf of the charity.

7 Tangible fixed assets

	Office Equipment	Fixtures, Computer Equipment	Total 2022
	£	£	£
Cost			
At 1 April 2021	3,500	7,610	11,110
Additions	-	499	499
Disposals	(3,500)	(5,165)	(8,665)
At 31 March 2022	-	2,944	2,944
Accumulated depreciation			
At 1 April 2021	3,500	6,007	9,507
Charge for the year	-	736	736
Eliminated on disposal	(3,500)	(5,165)	(8,665)
At 31 March 2022	-	1,578	1,578
Net book value			
At 31 March 2022	-	1,366	1,366
At 1 April 2021	-	1,603	1,603

8 Debtors

	2022	2021
	£	£
Falling due within one year:		
Tax recoverable	1,465	2,516
Other debtors	423	546
Total debtors	1,888	3,062

9 Cash at Bank and in Hand

	2022	2021
	£	£
Bank operating accounts	56,165	94,715
Bank deposits	49,728	34,203
Petty cash	21	27
	105,914	128,945

10 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Taxation and social security	1,864	1,003
Other creditors	879	64
Accruals	2,100	2,148
	4,843	3,215

11 Funds

During the year the movements in the funds were as follows:

	Opening balance 01/04/2021 £	Incoming resources 2021/22 £	Outgoing resources 2021/22 £	Transfers in the year 2021/22 £	Closing balance 31/03/2022 £
Unrestricted Funds					
General Fund	46,953	76,136	(102,920)	1,196	21,365
Designated Funds					
Memorial Fund	64,742	-	(2,342)	30	62,430
Epsom Fund	6,480	4,624	(1,554)	-	9,550
	71,222	4,624	(3,896)	30	71,980
	118,175	80,760	(106,816)	1,226	93,345
Restricted Funds					
Ashford	13	-	(13)	-	-
Bromley	-	-	-	-	-
Central	3,506	8,494	(9,000)	-	3,000
Eastbourne	6,343	8,130	(12,029)	(276)	2,168
Epsom	-	1,600	(1,600)	-	-
Lambeth	1,800	10,953	(6,548)	(950)	5,255
Orpington	-	150	(150)	-	-
Southwark	-	2,750	(2,750)	-	-
Stream	558		-	-	558
	12,220	32,077	(32,090)	(1,226)	10,980
Aggregate of funds	130,395	112,837	(138,907)	-	104,325

Restricted funds are made up of grants or donations from churches and individuals which are received for schools-work activities in a specific geographical area or for a specific project. A 'Hub' exists for each area or project. Where there are sufficient funds, an administrative fee of 10% of income received is charged to cover core costs. This accounts for the transfers shown above, from restricted funds to unrestricted funds apart from an alignment adjustment to designate funds.

Designated funds include a memorial gift from Dinah Coad together with some Funds for the Epsom hub

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds	Designated funds	Restricted funds	31/03/2022
	£	£	£	£
Fixed assets	1,366			1,366
Stock and debtors	1,742		146	1,888
Cash at bank and in hand	23,100	71,980	10,834	105,914
Current liabilities	(4,843)			(4,843)
	21,365	71,980	10,980	104,325

In the previous year the movements in the charity's funds were as follows:

	Opening balance 01/04/2020	Incoming resources 2020/21	Outgoing resources 2020/21	Transfers in the year 2020/21	Closing balance 31/03/2021
	£	£	£	£	£
Unrestricted Funds					
General Fund	40,127	91,486	(86,211)	1,551	46,953
Designated Funds					
Memorial Fund	69,877	-	(5,135)	-	64,742
Epsom Fund	1,600	5,849	(969)	-	6,480
	71,477	5,849	(6,104)	-	71,222
	111,604	*97,335*	(92,315)	*1,551*	*118,175*
Restricted Funds					
Ashford	15	-	-	(2)	13
Central	1,686	7,506	(5,685)	-	3,506
Eastbourne	3,674	13,504	(9,486)	(1,349)	6,343
Epsom	-	1,100	(1,100)	-	-
Lambeth	-	7,719	(5,719)	(200)	1,800
Orpington	606	150	(757)	-	-
Southwark	1,864	3,250	(5,114)	-	-
Stream	558		-	-	558
	8,403	33,229	(27,861)	(1,551)	12,220
Aggregate of funds	120,007	130,564	(120,176)	-	130,395

2021 Accounts showed the designated fund income of the Epsom Fund as Memorial Fund in error which has been corrected in the note above.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	31/03/2021 £
Fixed assets	1,603	-	-	1,603
Stock and debtors	3,062	-	-	3,062
Cash at bank and in hand	45,503	71,222	12,220	128,945
Current liabilities	(3,215)	-	-	(3,215)
	46,953	71,222	12,220	130,395

12 Transactions with related parties

Except as disclosed in note 6 'Analysis of staff and trustee costs', there have been no other transactions with related parties during the year.

13 Events since the year end

As detailed in the Trustees Annual Report the COVID pandemic has impacted the activities of the charity, however there has been little negative financial impact. The trustees continue to carefully monitor the cashflow and are confident that the charity is financially secure enough and is sufficiently well resourced to continue to meet its objectives for the foreseeable future.

14 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

SPINNAKER TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds - General 2022 £	Unrestricted Funds - General 2021 £	Designated Funds 2022 £	Designated Funds 2021 £	Restricted Funds 2022 £	Restricted Funds 2021 £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	69,870	74,422	4,624	5,849	32,077	33,229	106,571	113,500
Investments		-	595	-	-	-	-	-	595
Government Grant		6,103	16,409	-	-	-	-	6,103	16,409
Other Income		163	60	-	-	-	-	163	60
Total income and endowments		76,136	91,486	4,624	5,849	32,077	33,229	112,837	130,564
EXPENDITURE ON:									
Charitable activities:	4	102,443	85,631	3,896	6,104	32,037	27,861	138,376	119,596
Raising funds	5	477	580	-	-	54	-	531	580
Total Expenditure		102,920	86,211	3,896	6,104	32,091	27,861	138,907	120,176
Net income/(expenditure)		(26,784)	5,275	728	(255)	(14)	5,368	(26,070)	10,388
Transfers between funds		1,196	1,551	30	-	(1,226)	(1,551)	-	-
		(25,588)	6,826	758	(255)	(1,240)	3,817	(26,070)	10,388
Reconciliation of funds:									
Total funds brought forward		46,953	40,127	71,222	71,477	12,220	8,403	130,395	120,007
Total funds carried forward		21,365	46,953	71,980	71,222	10,980	12,220	104,325	130,395

SPINNAKER TRUST LIMITED

England & Wales - Charity number 1111351

Accounts

Spinnaker Trust Limited

UNAUDITED

TRUSTEES' REPORT & ACCOUNTS 2020/21

For the year ended 31st March 2021

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Reference and Administrative Details

Directors/Trustees	Catherine Christie Stephen (Chig) Gough Nigel Hewson Brian Sweatman Cath Mitchenall (16 June 2020)
Key Staff	Mike Harrowing, CEO
Company Secretary	Caroline Allen (resigned 16 June 2021) Funmi Okanlawon (16 June 2021)
Governing Document	Memorandum & Articles of Association (July 2005)
Company registered number	5503977
Charity registered number	1111351
Registered office and principal office	172 High Street Penge London SE20 7QS 020 8778 3181 spinnaker@spinnaker.org.uk
Independent Examiner	Lisa Darby ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC 249 High Street Orpington BR6 0NR Virgin Money Jubilee House Gosforth Newcastle-upon-Tyne NE3 4PL 3 Kingdom Bank Ruddington Fields Business Park Mere Way, Ruddington Nottingham NG11 6JS

Chief Executive Officer's Report

Mike Harrowing, CEO

This year has been defined entirely by the impact of the pandemic. It has been a long season of shifting sands and adaptation. The challenges presented have been exciting as well as exhausting and I want to commend the entire team for their brilliance – everyone has risen to the challenge, been extremely patient, flexible and supportive of each other. The trustees too, have been sturdy rocks in a stormy year. God has been 'our refuge and strength, a very present help in times of trouble' (Psalm 46) and we give him thanks and praise for all he has done during this time to enable our work to continue.

At the beginning of this financial year, when lockdown restrictions were at their peak, we were unable to deliver our usual program of assemblies and lessons, indeed it was difficult to even establish responsive contact with schools as they themselves grappled to navigate such fast-paced changes.

As CEO, my main concern was for the job security of all our staff. It was extremely important to me that we pivoted quickly to respond to the restricted landscape, completely altering our delivery, whilst remaining faithful to the purposes of our mission. As a direct result, we branched out into new media and target audiences with a variety of creative responses. This included producing videos that could be delivered in a variety of ways – for children being taught at home or at school and in classes or bubbles, along with supporting resources.

The backbone of our offerings was in creating Worship Resources, now distributed as digital content; alternating between video and PDF led assemblies each week.

The team were furloughed for a brief time, before taking advantage of the 'flexi' furlough option as it became available.

We made some significant organisational changes, which came about due to a combination of factors; bringing in a new dedicated treasurer in Susie, freed incumbent Caroline to focus solely on external communications through Grant applications and Social Media. The resignation of one of our School Team Managers, who was also our Lambeth Hub Leader, not long before the pandemic, has left a gap that has not been appropriate to fill during these times. Finally, the team itself was re-structured with the creation of the Design and Development team to enable the team to collaborate digitally – this was intentional to both optimise our work patterns, and to ensure healthy and positive interaction amongst the team whilst apart.

Regardless of the public level of restriction, schools never closed – though numbers varied massively between communities and at different times of the pandemic, every school had children on site. Teachers and assistants were stretched greatly during this time, and we sought to pray for them, encourage and support them as best we could with quality, accessible resources. As the year went on, so academic seasons came and went. In September we focused on teaching staff by sending care-packages to staff rooms, whilst in October we provided resources for Black History Month (Racial

issues having become a significant topic of public life) and produced resources for Christmas alongside our worship assemblies.

The new year brought with it a 2nd/3rd Lockdown (depending on your region). I was less concerned with job-security this time, and more significantly focused on the mental and emotional welfare of our team. Our staff team were gifted a 'hibernation pack' as an encouragement, and various iterations of full and flexi-furlough were negotiated with each staff member according to their capacity, workload and balancing home and work life.

We were very aware of maintaining relationships with our volunteer team, and throughout the last year we have had regular coffee and chat pop in sessions to enable people to stay in touch and give them updates and have also maintained our termly team training, all on Zoom.

As spring came, the weather began to lift, and so did the restrictions. This was the time I proposed a vision for Spinnaker to no longer be on the 'back-foot' and just responding to events, but to push forward intentionally despite the still-shifting landscape.

Essentially the vision is for Spinnaker to be a Centre of Excellence for schoolswork, facilitating both the delivery and resourcing of best practice in the areas of Worship, Education, and Development. In particular, it includes the 'Covid-proof' practice of creating multi-media content to be used in a variety of settings and platforms.

The seeds of this vision were already in place prior to the pandemic, but accelerated by two particular ramifications of the lockdowns, firstly and more obviously, the need to be dynamic and utilise contemporary technologies has been a long-needed addition to our ministry. Secondly, the year has caused many people to reassess and change their life focus. Our team is no different, resulting in a couple of staff/volunteer losses and changes. This necessitates re-structuring the personnel, opening the door to much stronger collaboration across the Hubs, and new roles to be developed in the future.

The practical outworking of the vision was supported by the team, mingled with some understandable nervousness about how to metamorphose in a rapidly changing and uncertain landscape. Thus, my job for the year ahead is clear: steering successfully towards our future through still choppy waters.

Signed by Mike Harrowing: On: 14/09/21

Objectives and Activities

OUR MISSION STATEMENT IS:

'To inspire this generation of primary school children to engage with the Christian faith and explore its beliefs and values. To partner with churches, helping them to contribute effectively to school communities.'

AIMS:

1. To establish a respected and valued long term relationship of integrity with each school community visited.
2. To create and provide quality resources, appropriate for the teaching of Christianity through RE and Collective Worship.
3. To build an effective team through quality training and mentoring.
4. To offer appropriate training in primary RE and Collective Worship.
5. To encourage churches to make a prayerful and positive contribution to their local primary schools.

Our mission statement and aims support the company objects as set out in our 'Memorandum & Articles of Association' document which state that the company is for 'the promotion of Christianity through education or otherwise'.

Spinnaker has the privilege of working with and visiting many primary schools, giving input into the Christian elements of Religious Education by complementing the prescribed locally agreed or diocesan RE syllabus. We have also given support to teachers, especially NQTs, both in class and through staff training. Staff, along with the children, look forward to the time when one of our team stands at the front of the assembly hall or classroom. Schools can be confident they have trusted members of the local church community, inducted and trained by Spinnaker, who will deliver appropriate content that supports the curriculum and the ethos of the school.

We can offer schools various support, including regular assemblies, RE lessons, RE days and clubs, and digital resources through videos and live conference calling. We produce high quality materials that meet current educational standards, and these are available to everyone via our website. It is the added value we bring to the Christian content, and the caring way we seek to interact with the staff, that makes Spinnaker valued and sought after in more schools than we have often have capacity to visit.

Public Benefit Statement

When planning our activities for the year, the trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education.

Achievements and Performance

Like all organisations, our performance has been influenced greatly by the global pandemic, and we are pleased with how the whole team have responded both in achieving our objectives and supporting each other. For most of the year, our team have been unable to visit their respective schools, some schools have been difficult to communicate with at all and though this is disappointing, similar organisations to ours report the same experience. Our Executive and Trustee meetings have continued unhampered because of conference-call technologies.

Our Lambeth & Southwark Hub Leader left us early in the financial year to pursue another career direction. However, since these Hubs have a stronger focus on education, rather than worship, the staff on team were unaffected, and remained in consistent contact with their schools either digitally, or live and in person, to deliver their lessons. The loss of this Hub Leader was followed by a re-structuring of the staff team; some permanent changes - with our taking on a new finance manager, releasing the previous incumbent to fundraising and communications; some temporary – with the remaining employed Hub Leaders forming a 'Design and Development' team to adapt and create resources digitally.

The quality of materials produced have improved dramatically, and so has the systems and equipment to produce them, allowing the team to provide a suite of multi-media resources for Black History Month and Christmas.

An aim for this year was to collate feedback from schools to assess our impact, however responses have been a limited resource. The responses we have received have been unanimously positive.

Full and flexible Furlough has been used through the winter and spring according to the work demands and staff capacity, and we remain grateful to a legacy previously received from one of our long-standing supporters of £77,255. Originally intended as an internal development fund, it has acted as a confident buffer from unpredictable, and possibly negative, changes in support due to the pandemic (which thankfully never materialised).

A Look Ahead

Whilst a few schools are inviting our team back for visits, it is unclear about the realistic pace at which we may return to a 'normal' work pattern. Consequently, we are preparing in advance to provide flexible materials that can be used digitally and in-person.

Whilst in-person visits are returning, it is clear that there is a place for digital resources for schools and so we are preparing to develop a studio to create further videos for school use. The need to appoint a new Hub Leader to cover Lambeth and Southwark is

expected in the coming year and we are actively seeking out partners in the region to work with in relaunching these Hubs.

We have recently been celebrating our 35th Anniversary through thanksgiving of what God has done and fundraising for our future endeavours.

Objectives for the year

- Assess and renew relationships with schools following Lockdown Restrictions
- Re-connect with churches local to our operations
- Raise £35,000 in celebration of 35 years of operations
- Re-build volunteer team across Hubs

Structure Governance & Management

The organisation is a charity which was incorporated on 8th July 2005. The company was established under a Memorandum of Association which sets out the 'objects and powers' of the charitable company.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee.

Directions relating to the charity are made by the trustees and day to day decisions on expenditure and activities are decided by the Executive Committee (which consists of Mike Harrowing, CEO; Clare Holl, Team Operations Manager; Caroline Allen, Central Operations Manager; Stephen Gough, Trustee and Brian Sweatman, Trustee) with budgets set and monitored by the trustees.

The powers of appointment or removal of trustees rests with the trustees. On being appointed new trustees spend time with existing trustees to ensure they understand their responsibilities and the legal and financial framework in which the charity operates. The trustees met five times in the year.

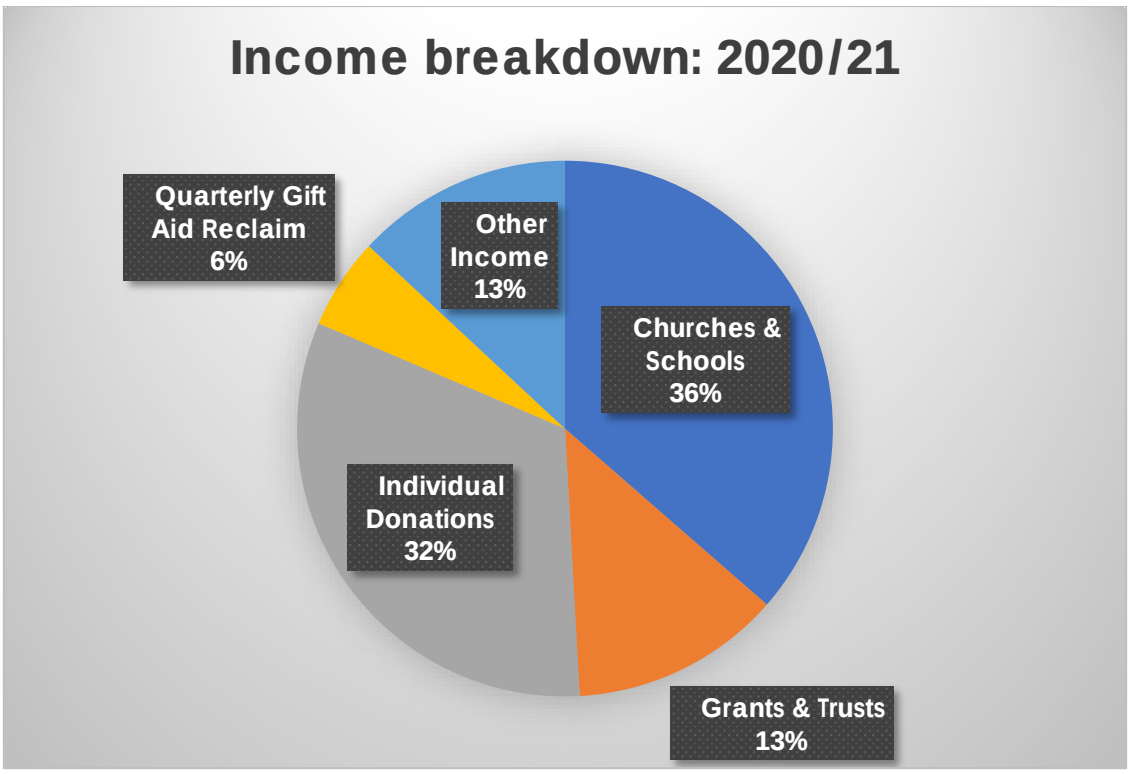
Risk Management

The trustees are responsible for the management of the risks faced by the Charity and monitor risk areas on an ongoing basis, reviewing policies and maintaining robust communication with the Management team via the Executive Committee. Risks are identified, assessed and controls established throughout the period. Our risk assessment helps us identify the risks and their possible impact on the charity and this is reviewed annually. This, together with the Charity Commission's 'Internal Financial Controls checklist', were considered helpful tools for reviewing the risks faced by Spinnaker Trust. Through the risk management processes we have adopted for the Charity; the trustees are satisfied that the major risks have been adequately mitigated where necessary. It is recognised that the systems can only provide reasonable but not absolute assurance that the major risks have been managed.

Financial Review

This year has seen much of our support from individuals and churches remaining in place despite the challenging economic climate, and it has been a constant encouragement to us that support for the mission of Spinnaker Trust remains strong. It is our ongoing testimony of God's provision and the generosity of the individuals, churches and grant makers we partner with. Income for the year totalled £130,564, a decrease of 34% from the previous year, mainly resulting from a higher income level last year due to a legacy gift received in 2019/20. Expenses totalled £120,176, a decrease of 18% from the previous year due to the reduced staffing levels and activity in schools. As a result, the surplus funds for the year was £10,388 (2020: £58,992) and the charity's net assets increased by the same amount to £130,395 (2020: £120,007) of which £12,220 (2020: £8,403) is restricted in purpose.

The Trustees are grateful to the numerous supporters who donate and pray for our work. Gifts from individuals this year totalled £42,172. The Churches we partner with together contributed a further £47,540. The grant makers and other organisations who have generously supported us during the year donated a further £16,600. Workers that haven't been able to attend schools have qualified for the Job Retention Scheme and we have received £16,409 Income for the year towards staff costs, which is recorded in Other Income.



Reserves Policy

It is the Trustees' policy that the equivalent of 3 months of expenditure should be held in unrestricted funds for reserves. Should the unrestricted funds fall below this amount a review would be undertaken by the Trustees.

Covid-19 Considerations

During the year, staff have continued to work to meet the needs of schools in their hubs. Staff have been utilised for resource development and video production to supply online resources, which has limited the amount of furlough hours that have been claimed. The Flexible Furlough scheme during the year has been a substantial benefit to the charity and as the restrictions ease, the Trustees are confident that the Spinnaker staff team is well equipped to adapt to and meet the changing needs of schools in the coming year.

This year has seen an impact on income with a decline in individual giving and a 33% decline in Grant funding. The trustees acknowledge that this was a possibility at the start of the Pandemic and are closely monitoring the cashflow. Having a kind legacy donation, in the 2019/20 year, from the Late Dinah Coad-Pryor has enabled funds to be available to provide support for developing hubs and leaders and training, something the Trustees hope will be able to be utilised once schools are free from restrictions. The trustees are confident that the charity is financially secure enough and is sufficiently well resourced to continue to meet its objectives for the foreseeable future.

Directors Responsibilities

Charity law requires us as Directors to prepare financial statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year.

a. Select suitable accounting policies and apply them consistently
b. Make judgements and estimates that are reasonable and prudent
c. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
d. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

We are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approved by the trustees and signed on their behalf by

Brian Sweatman

On

Date: 22 November 2021

Spinnaker Trust

172 High Street

London

SE20 7QS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

SPINNAKER TRUST LIMITED
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021 on pages 11 to 20 following, which have been prepared on the basis of the accounting policies set out on page 14.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lisa Darby ACA

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 6 December 2021

SPINNAKER TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	80,271	33,229	113,500	195,825
Investments		595	-	595	539
Government Grant		16,409	-	16,409	-
Other income		60	-	60	1,703
Total income and endowments		97,335	33,229	130,564	198,067
EXPENDITURE ON:					
Charitable activities:	4	91,735	27,861	119,596	137,260
Raising funds	5	580	-	580	1,815
Total expenditure		92,315	27,861	120,176	139,075
Net income/(expenditure)		5,020	5,368	10,388	58,992
Transfers between funds		1,551	(1,551)	-	-
Net movement in funds		6,571	3,817	10,388	58,992
Reconciliation of funds:					
Total funds brought forward		111,604	8,403	120,007	61,015
Total funds carried forward		118,175	12,220	130,395	120,007

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 14-19 form part of these accounts.

SPINNAKER TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	7	1,603		1,603	689
CURRENT ASSETS					
Debtors	8	3,062	-	3,062	2,762
Cash at bank and in hand	9	116,725	12,220	128,945	120,823
		119,787	12,220	132,007	123,585
CREDITORS: Amounts falling due within one year	10	3,215	-	3,215	4,267
Net current assets / (liabilities)		116,572	12,220	128,792	119,318
Total assets less current liabilities		118,175	12,220	130,395	120,007
TOTAL NET ASSETS		118,175	12,220	130,395	120,007
FUND BALANCES					
Unrestricted Funds					
General funds	**11**	46,953	-	46,953	40,127
Designated funds		71,222	-	71,222	71,477
		118,175	-	118,175	111,604
Restricted Funds		-	12,220	12,220	8,403
		118,175	12,220	130,395	120,007

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Chig (Steve) Gough, Director

Date: 22 November 2021

Brian Sweatman, Director

Date: 22 November 2021

Company number: 5503977 Charity number: 1111351

The notes on page 14-19 form part of these accounts.

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded, in light of the COVID pandemic, that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Government Grants income relates to the Government CJRS grants received during the year.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Office Equipment	25% Straight Line
Computer Equipment	25% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The company operates defined contribution pension schemes for its employees. Pension premiums are charged as they are paid.

g) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

The trustees do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	Total 2021 £	Total 2020 £
Donations of cash and similar	89,712	86,649
Legacies	-	77,255
Grants receivable	16,600	25,100
Income tax recoverable	7,188	6,821
	113,500	195,825

4 Charitable expenditure

		Total 2021 £	Total 2020 £
a	**Costs incurred directly on specific activities**		
	Costs of generating voluntary income	-	
	Salaries, travel and expenses	107,403	122,979
	Computer and Internet	2,231	2,538
	Heat, light and utilities	2,400	2,400
	Resources	218	431
	Publicity and PR	88	1,176
	Depreciation	612	230
	Miscellaneous expenses	203	157
		113,154	129,910
b	**Costs incurred on support & administration**		
	Governance costs		
	Cost of independent examination	2,113	2,143
	Other	2,030	3,124
		4,143	5,267
	Printing, postage and stationery	1,254	1,476
	Subscriptions and professional fees	434	119
	Insurance	611	488
		6,442	7,350
	Total charitable expenditure	119,596	137,260

5 Cost of raising funds

	Total 2021 £	Total 2020 £
Fundraising costs	580	1,815
	580	1,815

6 Analysis of staff and trustee costs

	2021 £	2020 £
Gross wages, salaries & benefits in kind	87,663	115,907
Social security	-	1,301
Pension costs	2,725	3,386
	90,388	120,594

The average monthly number of employees during the year was 11 (2020: 13). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Martin Sweet received employment benefits of £11,743 in 2020 (2021: £NIL) in his capacity as Development Director and a schools worker in Eastbourne, and not as a director, as permitted by paragraph 5(5) of the Memorandum. Martin Sweet was also considered to be the key management personnel of the charity until his retirement in August 2019.

Key Management received remuneration of £13,081 (2020: £11,677).

No renumeration was paid to any other trustee during the year nor to any person connected to them.

The total amount of donations funded by trustees (and connected parties), and other related parties, was £1,060 (2020: £1,200)

No trustee expenses were incurred during the year.

7 Tangible fixed assets

	Office Equipment	Fixtures, Computer Equipment	Total 2021
	£	£	£
Cost			
At 1 April 2020	3,500	6,084	9,584
Additions		1,526	1,526
At 31 March 2021	3,500	7,610	11,110
Accumulated depreciation			
At 1 April 2020	3,500	5,395	8,895
Charge for the year		612	612
Eliminated on disposal			-
At 31 March 2021	3,500	6,007	9,507
Net book value			
At 31 March 2021	-	1,603	1,603
At 1 April 2020	-	689	689

8 Debtors

	2021	2020
	£	£
Falling due within one year:		
Tax recoverable	2,516	1,737
Other debtors	546	1,025
Total debtors	3,062	2,762

9 Cash at Bank and in Hand

	2021	2020
	£	£
Bank operating accounts	94,715	106,615
Bank deposits	34,203	14,181
Petty cash	27	27
	128,945	120,823

10 Creditors: liabilities falling due within one year

	2021	2020
	£	£
Taxation and social security	1,003	1,547
Other creditors	64	620
Accruals	2,148	2,100
	3,215	4,267

11 Funds

During the year the movements in the funds were as follows:

	Opening balance 01/04/2020 £	Incoming resources 2020/21 £	Outgoing resources 2020/21 £	Transfers in the year 2020/21 £	Closing balance 31/03/2021 £
Unrestricted Funds					
General Fund	40,127	91,486	(86,211)	1,551	46,953
Designated Funds					
Memorial Fund	69,877	5,849	(5,135)	-	70,591
Epsom Fund	1,600	-	(969)	-	631
	71,477	5,849	(6,104)	-	71,222
	111,604	97,334	(92,315)	1,551	118,175
Restricted Funds					
Ashford	15	-	-	(2)	13
Bromley	-	-	-	-	-
Central	1,686	7,506	(5,685)	-	3,506
Eastbourne	3,674	13,504	(9,486)	(1,349)	6,343
Epsom	-	1,100	(1,100)	-	-
Lambeth	-	7,718	(5,718)	(200)	1,800
Orpington	606	150	(757)	-	-
Southwark	1,864	3,250	(5,114)	-	-
Stream	559		-	-	559
	8,403	33,229	(27,861)	(1,551)	12,220
Aggregate of funds	120,007	130,564	(120,176)	-	130,395

Restricted funds are made up of grants or donations from churches and individuals which are received for schools-work activities in a specific geographical area or for a specific project. A 'Hub' exists for each area or project. Where there are sufficient funds, an administrative fee of 10% of income received is charged to cover core costs. This accounts for the transfers shown above, from restricted funds to unrestricted funds.

Designated funds incorporate a memorial gift from Dinah Coad together with some Funds for the Epsom hub

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	31/03/2021 £
Fixed assets	1,603			1,603
Stock and debtors	3,062			3,062
Cash at bank and in hand	45,503	71,222	12,220	128,945
Current liabilities	(3,215)			(3,215)
	46,954	71,222	12,220	130,395

In the previous year the movements in the charity's funds were as follows:

	Opening balance 01/04/2019 £	Incoming resources 2019/2020 £	Outgoing resources 2019/2020 £	Transfers in the year 2019/2020 £	Closing balance 31/03/2020 £
Unrestricted Funds					
General Fund	46,696	78,798	(89,334)	3,966	40,127
Designated Funds					
Memorial Fund		77,255	(7,378)	-	69,877
Epsom Fund		3,802	(391)	(1,811)	1,600
	-	81,057	(7,769)	(1,811)	71,477
	46,696	*159,855*	(97,103)	*2,155*	*111,604*
Restricted Funds					
Ashford	-	25	(8)	(3)	15
Beckenham/Penge	-				-
Bromley	130	-	(130)	-	-
Central	4,518	6,125	(8,957)	-	1,686
Eastbourne	3,364	14,099	(12,378)	(1,410)	3,674
Epsom	-	1,200	(1,080)	(120)	-
Lambeth	-	5,618	(5,596)	(22)	-
Orpington	1,156	2,030	(2,377)	(203)	606
Southwark	4,836	7,800	(10,375)	(397)	1,864
Stream	315	1,316	(1,072)	-	559
Website Design/Resources	-	-	-	-	-
	14,318	38,213	(41,973)	(2,155)	8,403
Aggregate of funds	61,014	198,068	(139,075)	1,812	120,007

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	31/03/2020 £
Fixed assets	689			689
Stock and debtors	2,522		240	2,762
Cash at bank and in hand	41,184	71,477	8,163	120,823
Current liabilities	(4,267)			(4,267)
	40,127	71,477	8,403	120,007

Prior year fund balances have been adjusted by £30 between the designated fund and general fund due to an expenses disclosure adjustment.

12 Transactions with related parties

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

13 Events since the year end

As detailed in the Trustees Annual Report the COVID pandemic has impacted the activities of the charity, however there has been little negative financial impact. The trustees continue to carefully monitor the cashflow and are confident that the charity is financially secure enough and is sufficiently well resourced to continue to meet its objectives for the foreseeable future.

14 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

SPINNAKER TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds - General 2021 £	Unrestricted Funds - General 2020 £	Designated Funds 2021 £	Designated Funds 2020 £	Restricted Funds 2021 £	Restricted Funds 2020 £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	74,422	77,871	5,849	81,057	33,229	36,897	113,500	195,825
Investments		595	539	-	-	-	-	595	539
Government Grant		16,409	-	-	-	-	-	16,409	-
Other Income		60	388	-	-	-	1,315	60	1,703
Total income and endowments		91,486	78,798	5,849	81,057	33,229	38,213	130,564	198,068
EXPENDITURE ON:									
Charitable activities:	4	85,631	87,519	6,104	7,768	27,861	41,973	119,596	137,260
Raising funds	5	580	1,815	-	-	-	-	580	1,815
Total Expenditure		86,211	89,334	6,104	7,768	27,861	41,973	120,176	139,075
Net income/(expenditure)		5,275	(10,536)	(255)	73,289	5,368	(3,760)	10,388	58,993
Transfers between funds		1,551	3,966	-	(1,811)	(1,551)	(2,155)	-	-
		6,826	(6,569)	(255)	71,477	3,817	(5,915)	10,388	58,993
Reconciliation of funds:									
Total funds brought forward		40,127	46,696	71,477	-	8,403	14,318	120,007	61,014
Total funds carried forward		46,953	40,127	71,222	71,477	12,220	8,403	130,395	120,007