

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:		<u>137,483</u>	<u>54,518</u>	<u>192,001</u>	<u>156,779</u>
EXPENDITURE ON:					
Charitable activities	4	118,561	47,889	166,450	202,456
Total expenditure		<u>118,561</u>	<u>47,889</u>	<u>166,450</u>	<u>202,456</u>
Net income/(expenditure)		18,922	6,629	25,551	(45,677)
Transfer between funds		1,150	(1,150)	-	-
Net movement in funds		<u>20,072</u>	<u>5,479</u>	<u>25,551</u>	<u>(45,677)</u>
Reconciliation of funds:					
Total funds brought forward		49,609	9,039	58,648	104,325
Total funds carried forward		<u>69,681</u>	<u>14,518</u>	<u>84,199</u>	<u>58,648</u>

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 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

Date:


30/09/24

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

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>188,953</u>	<u>155,908</u>

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>164,337</u>	<u>198,355</u>
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
	<u>2,113</u>	<u>4,101</u>
Total charitable expenditure	<u>166,450</u>	<u>202,456</u>

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
	<u>150,265</u>	<u>182,250</u>

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).

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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	

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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 £
<i>Unrestricted Funds</i>					
General funds	9,405	130,013	(103,248)	5,150	41,320
<i>Designated Funds</i>					
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
<i>Total Unrestricted Funds</i>	49,609	137,483	(118,561)	1,150	69,681
<i>Restricted Funds</i>					
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 schoolwork 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:

	<u>Unrestricted Funds</u>			
	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

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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 £
<i>Unrestricted Funds</i>					
General funds	21,365	101,874	(114,584)	750	9,405
<i>Designated Funds</i>					
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
<i>Total Unrestricted Funds</i>	93,345	106,500	(150,986)	750	49,609
<i>Restricted Funds</i>					
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:

	<u>Unrestricted Funds</u>			
	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 2024

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



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 'schoolworker' 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 schoolworkers, 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, schoolworkers. 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 schoolwork 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 schoolworker. 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.

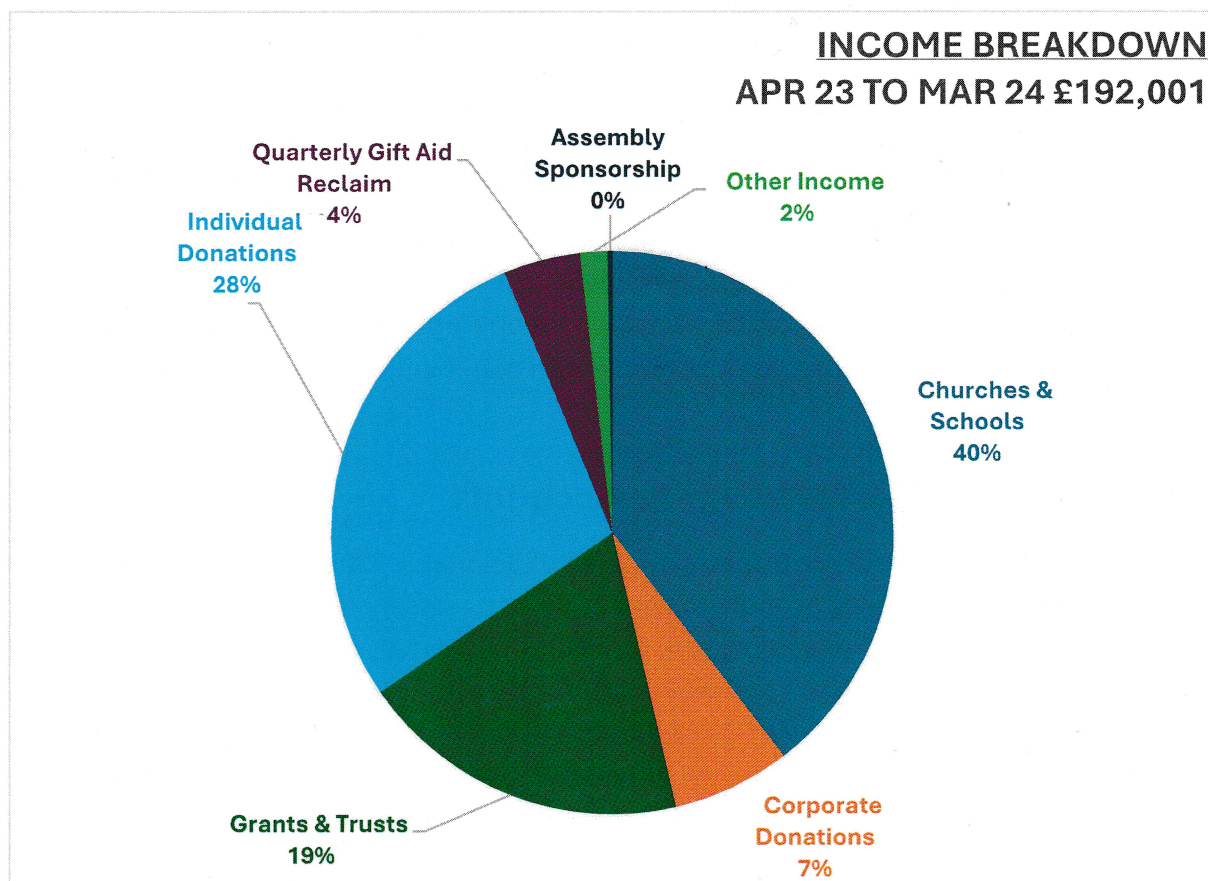
Objectives for the year

- 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 schoolworkers
- 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:



Date:

30/09/24