



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, schoolworkers, 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.

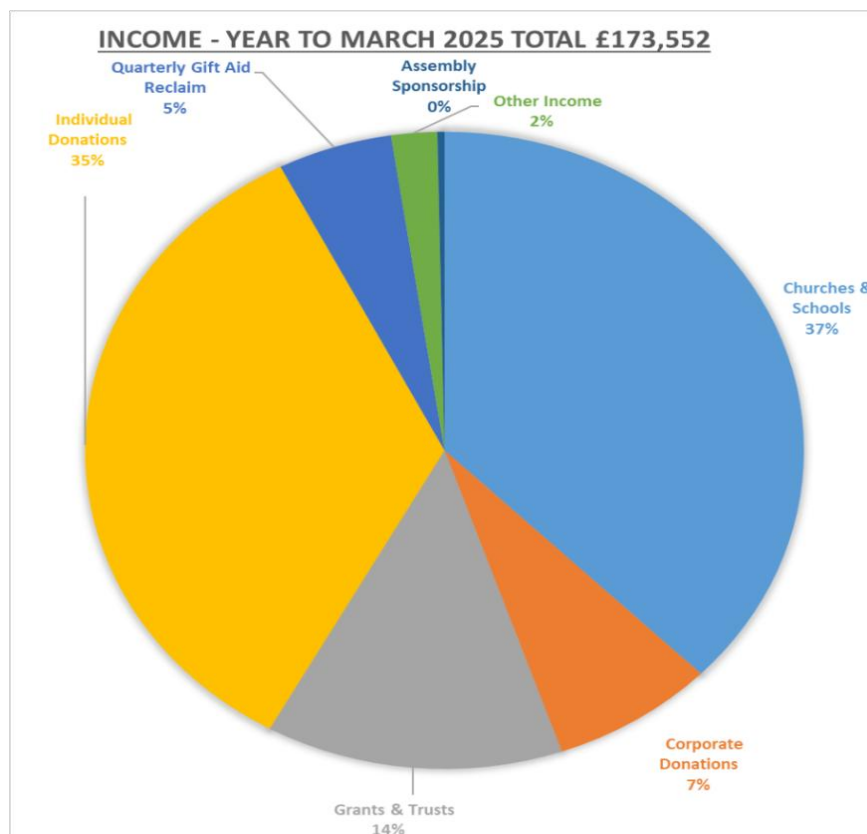
Financial Review for 2024/25 Accounts

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
		<u>110,188</u>	<u>2,007</u>	<u>112,195</u>	<u>86,139</u>
CREDITORS					
Amounts falling due in less than one year	9	(3,391)	-	(3,391)	(2,539)
NET CURRENT ASSETS		<u>106,797</u>	<u>2,007</u>	<u>108,804</u>	<u>83,600</u>
NET ASSETS		<u>107,034</u>	<u>2,007</u>	<u>109,041</u>	<u>84,199</u>
FUND BALANCES	10				
Unrestricted funds					
General funds		84,661	-	84,661	41,320
Designated funds		<u>22,373</u>	<u>-</u>	<u>22,373</u>	<u>28,361</u>
Total unrestricted funds		<u>107,034</u>	<u>-</u>	<u>107,034</u>	<u>69,681</u>
Restricted funds		<u>-</u>	<u>2,007</u>	<u>2,007</u>	<u>14,518</u>
TOTAL FUNDS		<u>107,034</u>	<u>2,007</u>	<u>109,041</u>	<u>84,199</u>

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

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>169,973</u>	<u>188,953</u>

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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
		<u>145,522</u>	<u>164,337</u>
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
		<u>3,188</u>	<u>2,113</u>
Total charitable expenditure		<u>148,710</u>	<u>166,450</u>

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
		<u>129,757</u>	<u>150,265</u>

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).

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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	

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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 £
<i>Unrestricted Funds</i>					
General funds	41,320	127,746	(84,405)	-	84,661
<i>Designated Funds</i>					
Memorial Fund	10,337	-	(10,337)	-	-
Epsom Fund	18,024	5,705	(1,356)	-	22,373
	28,361	5,705	(11,693)	-	22,373
<i>Total Unrestricted Funds</i>	69,681	133,451	(96,098)	-	107,034
<i>Restricted Funds</i>					
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 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 £	31/03/2025 £
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

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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 £
<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

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 2025

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