

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 of 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 quantitative 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

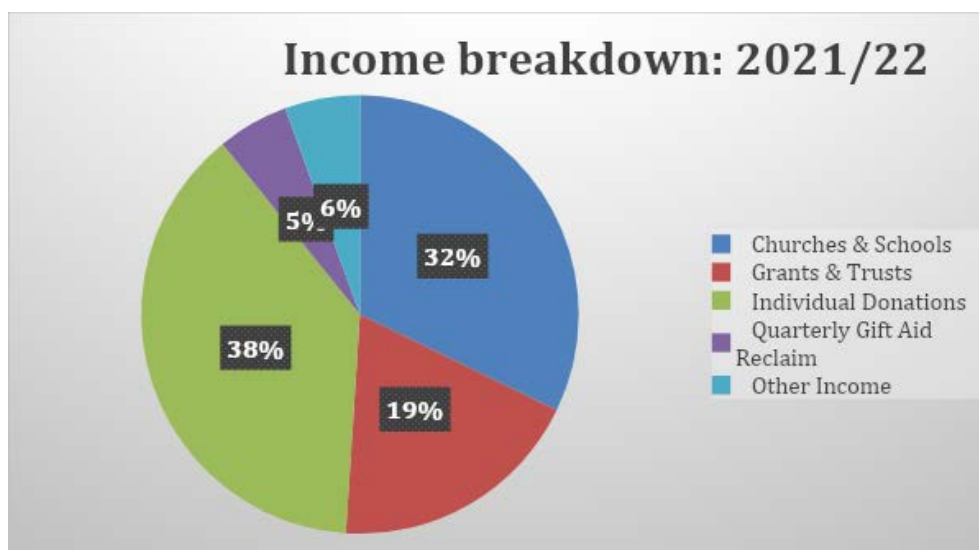
Financial Review for 2021/22 Accounts

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
		<u>96,822</u>	<u>10,980</u>	<u>107,802</u>	<u>132,007</u>
CREDITORS: Amounts falling due within one year					
	10	4,843	-	4,843	3,215
		<u>4,843</u>	<u>-</u>	<u>4,843</u>	<u>3,215</u>
Net current assets / (liabilities)		<u>91,979</u>	<u>10,980</u>	<u>102,959</u>	<u>128,792</u>
Total assets less current liabilities		<u>93,345</u>	<u>10,980</u>	<u>104,325</u>	<u>130,395</u>
TOTAL NET ASSETS		<u><u>93,345</u></u>	<u><u>10,980</u></u>	<u><u>104,325</u></u>	<u><u>130,395</u></u>
FUND BALANCES					
Unrestricted Funds					
General funds	11	21,365	-	21,365	46,953
Designated funds		71,980	-	71,980	71,222
		<u>93,345</u>	<u>-</u>	<u>93,345</u>	<u>118,175</u>
Restricted Funds					
		<u>-</u>	<u>10,980</u>	<u>10,980</u>	<u>12,220</u>
		<u><u>93,345</u></u>	<u><u>10,980</u></u>	<u><u>104,325</u></u>	<u><u>130,395</u></u>

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 Retention 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
	<u>106,571</u>	<u>113,500</u>

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
	<u>133,828</u>	<u>113,154</u>
b Costs incurred on support & administration		
Governance costs		
Cost of independent examination	2,100	2,113
Other	-	2,030
	<u>2,100</u>	<u>4,143</u>
Printing, postage and stationery	1,374	1,254
Subscriptions and professional fees	577	434
Insurance	497	611
	<u>4,548</u>	<u>6,442</u>
Total charitable expenditure	<u>138,376</u>	<u>119,596</u>

5 Cost of raising funds

	Total 2022 £	Total 2021 £
Fundraising costs	<u>531</u>	<u>580</u>
	<u>531</u>	<u>580</u>

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
	<u>122,315</u>	<u>90,388</u>

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 remuneration 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	<u>-</u>	<u>2,944</u>	<u>2,944</u>
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	<u>-</u>	<u>1,578</u>	<u>1,578</u>
Net book value			
At 31 March 2022	<u>-</u>	<u>1,366</u>	<u>1,366</u>
At 1 April 2021	<u>-</u>	<u>1,603</u>	<u>1,603</u>

8 Debtors

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

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
	<u>105,914</u>	<u>128,945</u>

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
	<u>4,843</u>	<u>3,215</u>

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 £
<i>Unrestricted Funds</i>					
General Fund	46,953	76,136	(102,920)	1,196	21,365
<i>Designated Funds</i>					
Memorial Fund	64,742	-	(2,342)	30	62,430
Epsom Fund	6,480	4,624	(1,554)	-	9,550
	<u>71,222</u>	<u>4,624</u>	<u>(3,896)</u>	<u>30</u>	<u>71,980</u>
	<u>118,175</u>	<u>80,760</u>	<u>(106,816)</u>	<u>1,226</u>	<u>93,345</u>
<i>Restricted Funds</i>					
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
	<u>12,220</u>	<u>32,077</u>	<u>(32,090)</u>	<u>(1,226)</u>	<u>10,980</u>
Aggregate of funds	<u>130,395</u>	<u>112,837</u>	<u>(138,907)</u>	<u>-</u>	<u>104,325</u>

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			31/03/2022 £
	General funds £	Designated funds £	Restricted funds £	
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)
	<u>21,365</u>	<u>71,980</u>	<u>10,980</u>	<u>104,325</u>

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 £
<i>Unrestricted Funds</i>					
General Fund	40,127	91,486	(86,211)	1,551	46,953
<i>Designated Funds</i>					
Memorial Fund	69,877	-	(5,135)	-	64,742
Epsom Fund	1,600	5,849	(969)	-	6,480
	<u>71,477</u>	<u>5,849</u>	<u>(6,104)</u>	<u>-</u>	<u>71,222</u>
	<u>111,604</u>	<u>97,335</u>	<u>(92,315)</u>	<u>1,551</u>	<u>118,175</u>
<i>Restricted Funds</i>					
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
	<u>8,403</u>	<u>33,229</u>	<u>(27,861)</u>	<u>(1,551)</u>	<u>12,220</u>
Aggregate of funds	<u>120,007</u>	<u>130,564</u>	<u>(120,176)</u>	<u>-</u>	<u>130,395</u>

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:

	<u>Unrestricted Funds</u>			31/03/2021 £
	General funds £	Designated funds £	Restricted funds £	
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)
	<hr/>	<hr/>	<hr/>	<hr/>
	46,953	71,222	12,220	130,395
	<hr/>	<hr/>	<hr/>	<hr/>

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		Designated Funds		Restricted Funds		Total Funds	Total Funds
		2022	2021	2022	2021	2022	2021	2022	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