



# **Spinnaker Trust Limited**

Report & Accounts  
Year Ended 31<sup>st</sup> March 2023

# Reference and Administrative Details

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

# Chief Executive Officer's Introduction

Mike Harrowing, CEO

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

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

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

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

Signed by Mike Harrowing: *Mike Harrowing*

14/09/23

# Trustees' Report

For the year ended 31 March 2023

## Objectives and Activities

### Our vision is:

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

### Our mission is:

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

### Our aims are:

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

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

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

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

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

## **Public Benefit Statement**

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

## **Achievements and Performance**

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

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

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

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

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

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

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

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

## **A look ahead**

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

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

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

## **Objectives for the year**

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

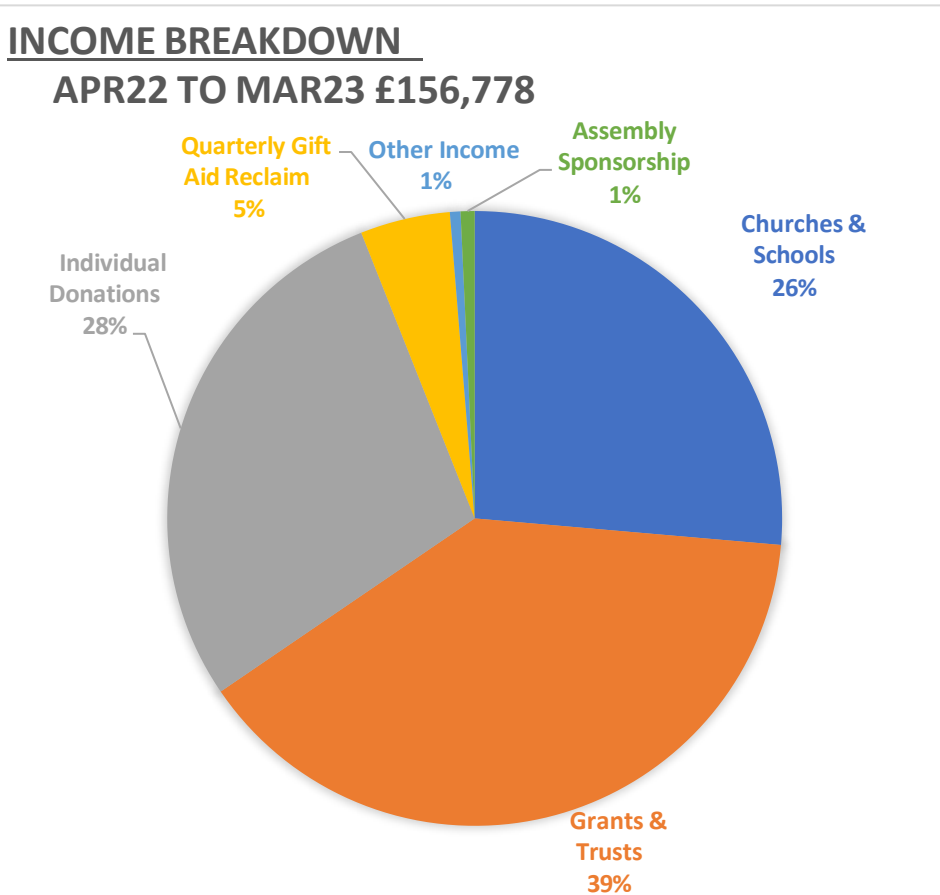
## **Financial Review for 2022/23 Accounts**

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

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

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

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



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

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

## Reserves Policy

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



## **Structure Governance & Management**

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

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

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

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

## **Risk Management**

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

## **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;
- and5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Approval

Approved by the trustees and signed on their behalf by

Brian Sweatman: *Brian Sweatman*

Date: 11<sup>th</sup> December 2023

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

Signed: *Zachary Ramsden*

Name: Zachary Ramsden FCA

Chartered Accountant

63 Deakin Leas, Tonbridge, Kent TN9 2JT

Date 19th December 2023

SPINNAKER TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	105,629	50,279	155,908	106,571
Investments		463	-	463	-
Government grant		-	-	-	6,103
Other income		408	-	408	163
<b>Total income and endowments:</b>		<u>106,500</u>	<u>50,279</u>	<u>156,779</u>	<u>112,837</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	150,986	51,470	202,456	138,376
Raising funds	5	-	-	-	531
<b>Total expenditure</b>		<u>150,986</u>	<u>51,470</u>	<u>202,456</u>	<u>138,907</u>
<b>Net income/(expenditure)</b>		-44,486	-1,191	-45,677	-26,070
<b>Transfer between funds</b>		750	-750	-	-
<b>Net movement in funds</b>		<u>-43,736</u>	<u>-1,941</u>	<u>-45,677</u>	<u>-26,070</u>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		93,345	10,980	104,325	130,395
<b>Total funds carried forward</b>		<u>49,609</u>	<u>9,039</u>	<u>58,648</u>	<u>104,325</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 12-18 form part of these accounts.

**SPINNAKER TRUST LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2023**

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

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

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

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

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

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

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

Brian Sweatman

Brian Sweatman, Director

Date: 11/12/23

Company number: 5503977

Charity number: 1111351

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

**SPINNAKER TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**1. Statutory Information**

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

**2 Accounting Policies**

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

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

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

a) Going concern

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

b) Income

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

Income from donations and legacies includes:

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

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

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

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

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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**

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

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

<b>4. Charitable expenditure</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
<b>a Costs incurred directly on specific activities</b>		
Costs of generating voluntary income	-	-
Salaries, training, travel and expenses	185,073	125,418
Computer and Internet	2,734	3,496
Premise cost (incl heat, light and utilities)	4,992	2,857
Resources	3,723	1,177
Publicity and PR	667	-
Depreciation	973	736
Miscellaneous expenses	<u>193</u>	<u>144</u>
	<u>198,355</u>	<u>133,828</u>
<b>b Costs incurred on support &amp; administration</b>		
Governance costs		
Cost of independent examination	2,280	2,100
Printing, postage and stationery	739	1,374
Subscriptions and professional fees	509	577
Insurance	<u>573</u>	<u>497</u>
	<u>4,101</u>	<u>4,548</u>
Total charitable expenditure	<u>202,456</u>	<u>138,376</u>
 <b>5. Cost of raising funds</b>	 <b>Total 2023</b>	 <b>Total 2022</b>
	<b>£</b>	<b>£</b>
Fundraising costs	<u>-</u>	<u>531</u>
 <b>6. Analysis of staff and trustee costs</b>	 <b>2023</b>	 <b>2022</b>
	<b>£</b>	<b>£</b>
Gross wages, salaries & benefits in kind	172,589	118,441
Social security	5,265	641
Pension costs	<u>4,396</u>	<u>3,233</u>
	<u>182,250</u>	<u>122,315</u>

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

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

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

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

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

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



**SPINNAKER TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>7. Tangible fixed assets</b>	Office Equipment	Fixtures, Computer Equipment	Total
	£	£	£
Cost			
At 1 April 2022	-	2,944	2,944
Additions	-	949	949
Disposals			
At 31 March 2023	<u>-</u>	<u>3,893</u>	<u>3,893</u>
Accumulated depreciation			
At 1 April 2022	-	1,578	1,578
Charge for the year	-	973	973
Eliminated on disposal			
At 31 March 2023	<u>-</u>	<u>2,551</u>	<u>2,551</u>
Net book value			
At 31 March 2023	<u>-</u>	<u>1,342</u>	<u>1,342</u>
At 1 April 2022	<u>-</u>	<u>1,366</u>	<u>1,366</u>
<b>8. Debtors</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Falling due within one year:			
Tax recoverable		1,016	1,465
Other debtors		<u>1,469</u>	<u>423</u>
Total debtors		<u>2,485</u>	<u>1,888</u>
<b>9. Cash at Bank and in Hand</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Bank operating accounts		3,199	56,165
Bank deposits		62,297	49,728
Petty cash		<u>19</u>	<u>21</u>
		<u>65,515</u>	<u>105,914</u>
<b>10. Creditors: liabilities falling due within one year</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Taxation and social security		8,360	1,864
Other creditors		98	879
Accruals		<u>2,236</u>	<u>2,100</u>
		<u>10,694</u>	<u>4,843</u>

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

11. Funds

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

	Opening balance 01/04/22 £	Incoming resources 2022/23 £	Outgoing resources 2022/23 £	Transfers in the year 2022/23 £	Closing balance 31/03/2023 £
<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
<b>Total Unrestricted Funds</b>	<b>93,345</b>	<b>106,500</b>	<b>-150,986</b>	<b>750</b>	<b>49,609</b>
<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
<b>Aggregate of funds</b>	<b>104,325</b>	<b>156,779</b>	<b>-202,456</b>	<b>-</b>	<b>58,648</b>

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

SPINNAKER TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

11. Funds

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

	Opening balance 01/04/21 £	Incoming resources 2021/22 £	Outgoing resources 2021/22 £	Transfers in the year 2021/22 £	Closing balance 31/03/2022 £
<i>Unrestricted Funds</i>					
General funds	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>
<i>Total Unrestricted Funds</i>	<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	-	-
Central	3,506	8,494	-9,000	-	3,000
Eastbourne	6,343	8,130	-12,029	-276	2,168
Epsom	-	1,600	-1,600	-	-
Lambeth	1,800	10,953	-6,548	-950	5,255
Southwark	-	2,750	-2,750	-	-
Stream	558	-	-	-	557
	<u>12,220</u>	<u>31,927</u>	<u>-31,940</u>	<u>-1,226</u>	<u>10,980</u>
Aggregate of funds	<u>130,395</u>	<u>112,687</u>	<u>-138,756</u>	<u>-</u>	<u>104,325</u>

Analysis of net assets by fund

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

	<u>Unrestricted Funds</u>			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	<u>-4,843</u>	<u>-</u>	<u>-</u>	<u>-4,843</u>
	<u>21,365</u>	<u>71,980</u>	<u>10,980</u>	<u>104,325</u>

**SPINNAKER TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**12. Transactions with related parties**

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

**13. Events since the year end**

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

**14. Members**

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

SPINNAKER TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2023

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