



Spinnaker Trust Limited

UNAUDITED

**TRUSTEES' REPORT
& ACCOUNTS 2020/21**

For the year ended 31st March 2021

TABLE OF CONTENTS

Page no:

Reference and Administrative Details	2
Chief Executive Officer's Report	3
Trustees' Report	5
Objectives and Activities	5
Achievements and Performance	6
A Look Ahead	6
Structure Governance & Management	7
Risk Management	7
Financial Review	8
Directors Responsibilities	10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Accounts	14
Detailed Statement of Financial Activities with Comparatives	20

Reference and Administrative Details

Directors/Trustees

Catherine Christie
Stephen (Chig) Gough
Nigel Hewson
Brian Sweatman
Cath Mitchenall (16 June 2020)

Key Staff

Mike Harrowing, CEO

Company Secretary

Caroline Allen (resigned 16 June 2021)
Funmi Okanlawon (16 June 2021)

Governing Document

Memorandum & Articles of Association
(July 2005)

Company registered number

5503977

Charity registered number

1111351

Registered office and principal office

172 High Street
Penge
London SE20 7QS
020 8778 3181
spinnaker@spinnaker.org.uk

Independent Examiner

Lisa Darby ACA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Bankers

HSBC
249 High Street
Orpington
BR6 0NR

Virgin Money
Jubilee House
Gosforth
Newcastle-upon-Tyne
NE3 4PL 3

Kingdom Bank
Ruddington Fields Business Park
Mere Way, Ruddington
Nottingham
NG11 6JS

Chief Executive Officer's Report

Mike Harrowing, CEO

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Signed by Mike Harrowing:

On: 14/09/21

Trustees' Report
for the year ended 31 March 2021

Objectives and Activities

OUR MISSION STATEMENT IS:

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

AIMS:

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

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

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

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

Public Benefit Statement

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

Achievements and Performance

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

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

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

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

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

A Look Ahead

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

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

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

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

Objectives for the year

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

Structure Governance & Management

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

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

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

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

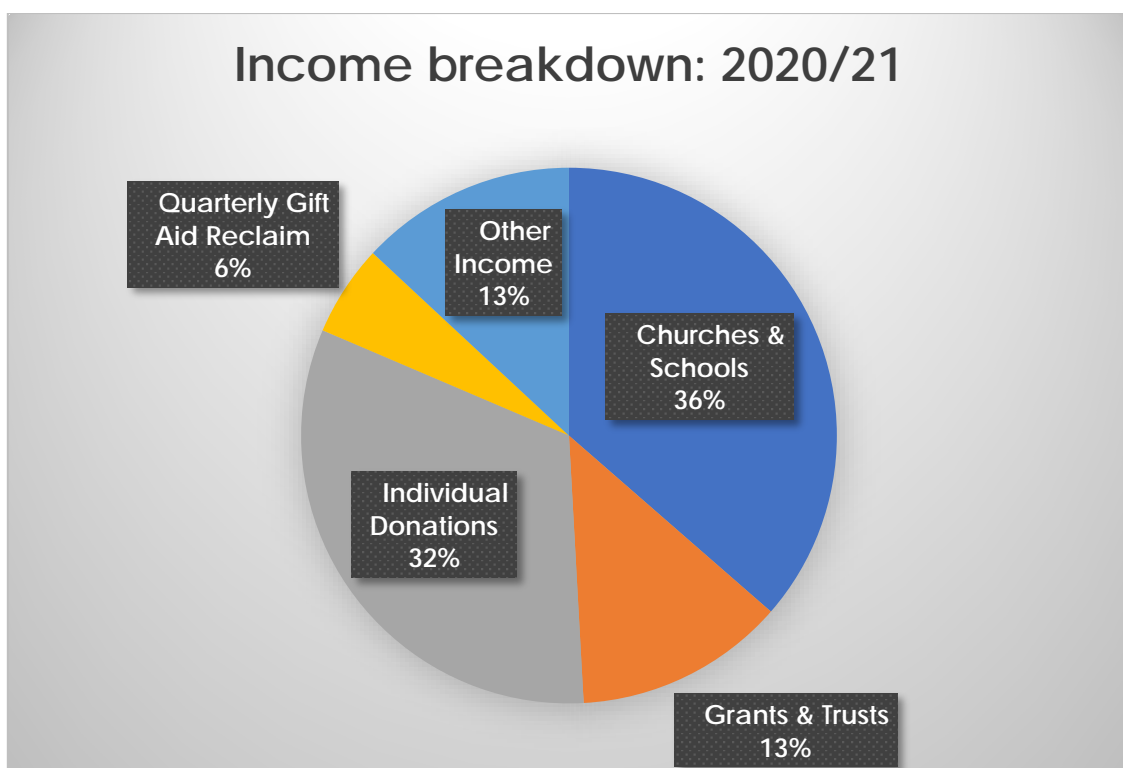
Risk Management

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

Financial Review

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

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



Reserves Policy

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

Covid-19 Considerations

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

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

Directors Responsibilities

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

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

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

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

Approved by the trustees and signed on their behalf by

Brian Sweatman

On

Date: 22 November 2021

Spinnaker Trust

172 High Street

London

SE20 7QS

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
SPINNAKER TRUST LIMITED
('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Lisa Darby ACA

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 6 December 2021

SPINNAKER TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

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

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

All income and expenditure derive from continuing operations.

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

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

SPINNAKER TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

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

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

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

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

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

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

Chig (Steve) Gough, Director

Brian Sweatman, Director

Date: 22 November 2021

Date: 22 November 2021

Company number: 5503977

Charity number: 1111351

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

SPINNAKER TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Statutory Information

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

2 Accounting Policies

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

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

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

a) Going concern

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

b) Income

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

Income from donations and legacies includes:

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

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

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

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

c) Expenditure

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

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

d) Fund accounting

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

SPINNAKER TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

e) Tangible fixed assets

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

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

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

f) Pension scheme arrangements

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

g) Taxation

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

h) Exemption from preparing a cashflow statement

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

i) Critical accounting estimates and areas of judgement

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

3 Donations and legacies

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

4 Charitable expenditure

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

SPINNAKER TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

5 Cost of raising funds

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

6 Analysis of staff and trustee costs

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

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

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

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

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

No 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 £1,060 (2020: £1,200)

No trustee expenses were incurred during the year.

SPINNAKER TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

7 Tangible fixed assets

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

8 Debtors

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

9 Cash at Bank and in Hand

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

10 Creditors: liabilities falling due within one year

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

SPINNAKER TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

11 Funds

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

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

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

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

Analysis of net assets by fund

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

	<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)
	<u>46,954</u>	<u>71,222</u>	<u>12,220</u>	<u>130,395</u>

SPINNAKER TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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

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

Analysis of net assets by fund

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

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

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

12 Transactions with related parties

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

13 Events since the year end

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

14 Members

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

SPINNAKER TRUST LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2021

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