



Spinnaker Trust Limited

UNAUDITED

**TRUSTEES' REPORT  
& ACCOUNTS 2019/20**

For the year ended 31<sup>st</sup> March 2020

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## Reference and Administrative Details

<b>Directors/Trustees</b>	Martin Sweet (Resigned Aug 2019) Catherine Christie Stephen (Chig) Gough Nigel Hewson Brian Sweatman Paul Board (Resigned Sept 2019) Cath Mitchenall (16 June 2020)
<b>Key Staff</b>	Mike Harrowing, CEO
<b>Company Secretary</b>	Caroline Allen
<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>	172 High Street Penge London SE20 7QS 020 8778 3181 <a href="mailto:spinnaker@spinnaker.org.uk">spinnaker@spinnaker.org.uk</a>
<b>Independent Examiner</b>	Lisa Darby ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
<b>Bankers</b>	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

Over the course of this year, Spinnaker has simultaneously undergone its greatest and smallest changes: Martin Sweet, founder, has retired and I am immensely pleased to have been appointed as the new CEO.

It has been the greatest change because it was Martin's faithfulness, and pioneering spirit that created, nurtured and guided Spinnaker to all that it has now become. It has been the smallest change because Martin, with a view to the ongoing ministry of Spinnaker, sought to be a small cog in a larger collaborative mission between staff, churches, schools and volunteers. It is because of this wisdom and insight, that the work of Spinnaker now continues in strength.

I share the conviction that this is God's work, and come to the role of CEO, seeking to serve the Spinnaker team as they, in turn, seek to serve our schools in the name of Jesus Christ.

This has been a year of familiarization and adjustment. My own time has been spent meeting the team and discovering the varied and creative ways they express the mission of Spinnaker in their hubs. The Central Team in particular has adjusted fantastically to having a new CEO in the office, and used the opportunity to re-delegate tasks and roles where they are best suited.

Our core work of assemblies has gone from strength to strength, For the first time we created a theme for the entire academic year which connected each individual Act of Worship. Starting with 'Amazing Animals' in Autumn, then moving to 'Amazing People' in Spring. As ever they were extremely well received by the schools. The summer theme of 'Amazing Places' has subsequently been adapted for digital distribution as a remote learning resource.

Our lessons and curriculum support continued to grow in our London schools with new staff being recruited to deliver this. In tandem with this our resource service for SMSC was revitalised with a new look and content plan.

In our Eastbourne hub, the gap left by Martin's departure was filled by Sam Oakes who has done an excellent job in taking on the local work and making it his own. Likewise, Caroline Rous has done a sterling job taking on the Orpington hub.

In Epsom, we met with local churches to commence a similar succession plan, and we now look to Lambeth and Southwark to consider how to develop our support there too.

Much focus has been put on the roles of the hub leaders; ensuring that the hubs function well as a peer support group and are adequately supported by the Central team. Work has also been started on our organizational values which hold the Spinnaker family together. We look forward to the fruits of these labours in the coming year.

Like many others, our ministry has needed to dramatically adapt in the final weeks of the financial year as the Covid-19 coronavirus pandemic developed, and the country moved from caution to 'Lockdown', triggering the closure of schools to all but the children of Key-worker staff. The effect of this was to close our usual access to schools, the children and each other. Our team adjusted swiftly to working from our respective homes, and preparing materials old and new, for digital distribution.

As the year closes our prayers are for those children and families who will struggle and suffer without their usual routine, and the safety and support that school provides.

Signed by Mike Harrowing:

On: 5 October 2020

# Trustees' Report

for the year ended 31 March 2020

## 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. 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

Our new CEO joined Spinnaker in June 2019 so that he could be up and running for the new academic year in September. He has spent the last few months getting to grips with operations at Spinnaker and getting to know the team, supporters and schools. He has brought a new impetus to the organisation, lots of enthusiasm and, very importantly at this particular time, technological awareness and knowledge.

Two new hub leaders were appointed in September 2019 and they have been able to strengthen and develop the hubs and expand relationships with churches and schools in their areas. They are hoping that this will lead to new people joining the team and more opportunities in what we can offer schools, such as RE days.

The assembly packs continue to be foundational to what we do in supporting schools and we now have a theme that runs throughout the academic year with different subjects for each term which gives a consistency to what we do. Children enjoy following a series and the theme can be developed and built on. We are also focussing on ensuring that the content is appropriate and at a level that it can go straight onto the website and therefore reach a wider audience.

We have been able to work closely with schools to develop their RE curriculum and be able to deliver a structured approach to RE lessons with creative and engaging content. It has also been encouraging to be able to deliver RE Days where topics and questions can be explored in more depth and this is an area that we hope to develop further.

There has been a steady flow of people wanting to join the team and ensuring that they are inducted, trained and mentored continues to be important in giving schools confidence in what we do and in building relationships with them. Developing our team and a focus on training is still a priority and, due to there being more of an emphasis in schools now on mental health and wellbeing, some of our training has been looking at how to support teachers and pupils in this area, and also on how we can help teachers to support their pupils.

There has been a shift this year to using social media more to promote what we are doing, to inform our supporters and to get resources out quickly. Engagement has been steadily increasing as has our skills and appreciation for the best way to use this medium while still retaining our core base of supporters. How we communicate to reach a wide and diverse audience will be an on-going and ever-changing challenge.

We were very grateful to receive a legacy from one of our long-standing supporters of £77,255. We have not rushed to spend this money as we wanted to use it wisely and it has enabled us to think how to strengthen the structure of the organisation, to develop and train new schools workers from the next generation and to invest in new ways of supporting schools.

We have been actively looking at expanding our trustee team and a new person has now joined the board who was until recently head of a primary school. We are looking forward to working with them and utilising their skills and experience.

## A Look Ahead

Since Easter 2020, we have not been able to go into schools due to the pandemic. This is very disappointing for the team, but it has enabled us to re-think how we can support schools. We have produced materials that can be used in school or sent to children at home which have a particular emphasis on wellbeing and have turned some of our assemblies into videos. Schools are busy trying to adapt at the moment, but we have received some responses from schools who really appreciated hearing from us and knowing that we were keen to support them during this time. We are now actively focussing on getting feedback so that we can decide how to take things forward. In the light of the current situation, with our team being unable to visit schools and after calculating how many hours it would take to produce the current materials and videos, it was decided to furlough the majority of our staff, initially for one month, with the situation being regularly reviewed.

## 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

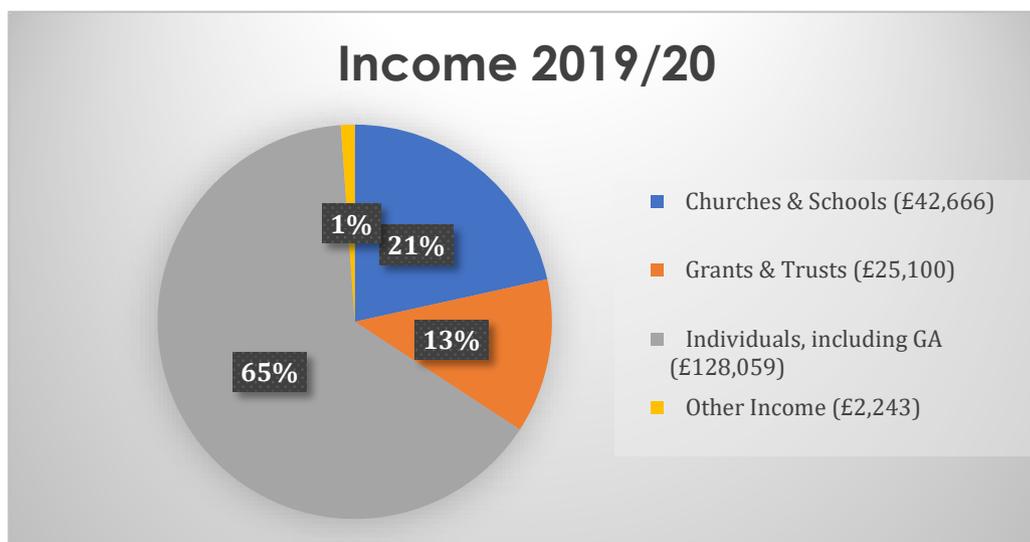
The trustees are responsible for the management of the risks faced by the Charity and monitor risk areas on an ongoing basis, reviewing policies and maintaining robust communication with the Management team via an Executive Committee. Risks are identified, assessed and controls established throughout 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

During a year of much change 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 £198,068, an increase of 35.9% from the previous year. Expenses totalled £139,075, an increase of just over 1% from the previous year. Surplus funds for the year carried forward were £58,993.

The increase is accounted for by a legacy gift from the late Dinah Coad-Pryor which has enabled us to set up a development project. The funds have been Designated by the trustees and allocation is being monitored on an ongoing basis as the project evolves. This fund is planned to provide support for developing hubs and leaders, training and most significantly to provide opportunities for interns to come and work with us for short periods and bring innovation, ideas, energy and the culture of this generation.

The Trustees are grateful to the numerous supporters who donate and pray for our work. Gifts from individuals this year totalled £128,059 (this figure includes Gift Aid reclaimed and the legacy gift already mentioned). The Churches we partner with together contributed a further £42,666. The grant makers and other organisations who have generously supported us during the year donated a further £25,100.



### Reserves Policy

It is the Trustees' policy that the equivalent of 3 months of expenditure, which would be in the region of £22k, should be held in the General funds cash reserves. At the year end the General fund cash balances held by the Trust were £42k. Should the funds fall below this amount a review would be undertaken by the Trustees.

## Covid-19 Considerations

As schools were closed, and staff were unable to use all their time on reassigned tasks and the new direction the charity took during lockdown, 90% of our paid staff were put on furlough for one month and two members of staff have been on flexible furlough. As we look ahead to the 'new normal' and stay in close contact with schools and educationalists, trustees are confident that Spinnaker is well equipped to adapt to and meet the changing needs. During the months of lockdown, the Spinnaker team developed and supplied online resources for schools and for home schooling. These online resources will continue to be created and distributed alongside the traditional provision of assemblies, lessons and clubs physically within the schools. Trustees anticipate that staff will begin to return to schools this term however the team are ready to adapt should circumstances change. There has been little negative impact so far on our income due to the pandemic. There has been a drop in grant income the financial year 2020/21 (£7k), but this has been more than made up for by the provision of the Job Retention Scheme Grant. It is also expected that the charity will be able to attract additional grant income as the year progresses. 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.

## 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

Signature:

Date: 28 September 2020

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 2020 on pages 12 to 21 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

14 October 2020

For and on behalf of:  
Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

**SPINNAKER TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	158,928	36,897	195,825	143,688
Investments		539	-	539	220
Other income		388	1,316	1,704	1,874
<b>Total income and endowments</b>		<b>159,855</b>	<b>38,213</b>	<b>198,068</b>	<b>145,783</b>
<b>EXPENDITURE ON:</b>					
Charitable activities:	4	95,287	41,973	137,260	134,447
Raising funds	5	1,815	-	1,815	3,506
Other					
<b>Total expenditure</b>		<b>97,102</b>	<b>41,973</b>	<b>139,075</b>	<b>137,953</b>
<b>Net gains/(losses) on investments</b>		-	-	-	-
<b>Net income/(expenditure)</b>		<b>62,753</b>	<b>(3,760)</b>	<b>58,993</b>	<b>7,830</b>
<b>Transfers between funds</b>		2,155	(2,155)	0	-
		64,908	(5,915)	58,993	7,830
<b>Other recognised gains/(losses):</b>		-	-	-	-
<b>Net movement in funds</b>		<b>64,908</b>	<b>(5,915)</b>	<b>58,993</b>	<b>7,830</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		46,696	14,318	61,014	53,184
<b>Total funds carried forward</b>		<b>111,604</b>	<b>8,403</b>	<b>120,007</b>	<b>61,014</b>

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 14-21 form part of these accounts.

**SPINNAKER TRUST LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>FIXED ASSETS</b>					
Tangible assets	7	689		689	-
<b>CURRENT ASSETS</b>					
Debtors	8	2,522	240	2,762	2,560
Cash at bank and in hand	9	<u>112,660</u>	<u>8,163</u>	<u>120,823</u>	<u>62,675</u>
		115,182	8,403	123,585	65,235
<b>CREDITORS: Amounts falling due within one year</b>					
	10	4,267	-	4,267	4,221
<b>Net current assets / (liabilities)</b>		<u>110,915</u>	<u>8,403</u>	<u>119,318</u>	<u>61,014</u>
<b>Total assets less current liabilities</b>		<u>111,604</u>	<u>8,403</u>	<u>120,007</u>	<u>61,014</u>
<b>TOTAL NET ASSETS</b>		<u>111,604</u>	<u>8,403</u>	<u>120,007</u>	<u>61,014</u>
<b>FUND BALANCES</b>					
Unrestricted Funds					
General funds	11	40,098	-	40,098	46,696
Designated funds		<u>71,507</u>	<u>-</u>	<u>71,507</u>	<u>-</u>
		111,604	-	111,604	46,696
Restricted Funds					
		<u>-</u>	<u>8,403</u>	<u>8,403</u>	<u>14,318</u>
		<u>111,604</u>	<u>8,403</u>	<u>120,007</u>	<u>61,014</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 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 on 28 September 2020 and were signed on its behalf by:

Chig (Steve) Gough, Director

Brian Sweatman, Director

Company number: 5503977

Charity number: 1111351

The notes on page 14-21 form part of these accounts.

**SPINNAKER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**1 Statutory Information**

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

**2 Accounting Policies**

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

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

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

a) Going concern

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

b) Income

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

Income from donations and legacies includes:

- i) 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.

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.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

- iii) 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.

Other income includes conference fees and speaker fees.

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.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

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.

**SPINNAKER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

d) Fund accounting  
 Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. 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**

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Donations of cash and similar	67,315	19,335	86,649	94,974
Legacies	77,255	-	77,255	-
Grants receivable	8,500	16,600	25,100	41,950
Income tax recoverable	5,858	963	6,821	6,764
	158,928	36,897	195,825	143,688

**4 Charitable expenditure**

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
<b>a Costs incurred directly on specific activities</b>				
Costs of generating voluntary income			-	
Salaries, travel and expenses	82,735	40,243	122,979	119,051
Computer and Internet	2,509	29	2,538	3,723
Heat, light and utilities	2,400	-	2,400	2,400
Resources	164	267	431	1,917
Publicity and PR	159	1,017	1,176	875
Depreciation	230	-	230	-
Miscellaneous expenses	157	-	157	98
	88,354	41,556	129,910	128,064

**SPINNAKER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**b Costs incurred on support & administration**

Governance costs				
Cost of independent examination	2,143	-	2,143	2,156
Other	3,124	-	3,124	1,035
	<u>5,267</u>	<u>-</u>	<u>5,267</u>	<u>3,191</u>
Printing, postage and stationery	1,059	417	1,476	2,396
Subscriptions and professional fees	119	-	119	315
Insurance	488	-	488	481
	<u>6,933</u>	<u>417</u>	<u>7,350</u>	<u>6,383</u>
<b>Total charitable expenditure</b>	<u><u>95,287</u></u>	<u><u>41,973</u></u>	<u><u>137,260</u></u>	<u><u>134,447</u></u>

**5 Cost of raising funds**

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Fundraising costs	1,815	-	1,815	3,506
	<u>1,815</u>	<u>-</u>	<u>1,815</u>	<u>3,506</u>

**6 Analysis of staff and trustee costs**

	2020 £	2019 £
Gross wages, salaries & benefits in kind	115,907	109,798
Social security	1,301	3,013
Pension costs	3,386	5,465
	<u>120,594</u>	<u>118,276</u>

The average monthly number of employees during the year was 12 (2019: 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 (2019: £33,932) 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.

Other Key Management received employment benefits of £11,677 (2019: NIL).

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 £1,200 (2019: £2,800)

No trustee expenses were incurred during the year.

**SPINNAKER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**7 Tangible fixed assets**

	Office Equipment £	Fixtures, Computer Equipment £	Total 2020 £
Cost			
At 1 April 2019	3,500	5,165	8,665
Additions		919	919
At 31 March 2020	<u>3,500</u>	<u>6,084</u>	<u>9,584</u>
Accumulated depreciation			
At 1 April 2019	3,500	5,165	8,665
Charge for the year		230	230
Eliminated on disposal			-
At 31 March 2020	<u>3,500</u>	<u>5,395</u>	<u>8,895</u>
Net book value			
At 31 March 2020	<u>-</u>	<u>689</u>	<u>689</u>
At 1 April 2019	<u>-</u>	<u>-</u>	<u>-</u>

**8 Debtors**

	2020 £	2019 £
<b>Falling due within one year:</b>		
Tax recoverable	1,737	1,947
Other debtors	1,025	613
<b>Total debtors</b>	<u>2,762</u>	<u>2,560</u>

**9 Cash at Bank and in Hand**

	2020 £	2019 £
Bank operating accounts	106,615	46,417
Bank deposits	14,181	16,165
Petty cash	27	93
	<u>120,823</u>	<u>62,675</u>

**10 Creditors: liabilities falling due within one year**

	2020 £	2019 £
Trade creditors		
Taxation and social security	1,547	1,656
Other creditors	620	916
Accruals	2,100	1,650
	<u>4,267</u>	<u>4,221</u>

**SPINNAKER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**11 Funds**

During the year the movements in the 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	(89,364)	3,966	40,098
<i>Designated Funds</i>					
Memorial Fund		77,255	(7,348)	-	69,907
Epsom Fund		3,802	(391)	(1,811)	1,600
	-	81,057	(7,739)	(1,811)	71,507
	<u>46,696</u>	<u>159,855</u>	<u>(97,103)</u>	<u>2,155</u>	<u>111,604</u>
<i>Restricted Funds</i>					
Ashford	-	25	(8)	(3)	15
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	-	-	-	-	-
	<u>14,318</u>	<u>38,213</u>	<u>(41,973)</u>	<u>(2,155)</u>	<u>8,403</u>
Aggregate of funds	<u>61,014</u>	<u>198,068</u>	<u>(139,075)</u>	<u>1,812</u>	<u>120,007</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.

**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	41,154	71,507	8,163	120,823
Current liabilities	(4,267)			(4,267)
	<u>40,098</u>	<u>71,507</u>	<u>8,403</u>	<u>120,007</u>

**SPINNAKER TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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

	<i>Opening balance 01/04/2018</i>	<i>Incoming resources 2018/2019</i>	<i>Outgoing resources 2018/2019</i>	<i>Transfers in the year 2018/2019</i>	<i>Closing balance 31/03/2019</i>
	£	£	£	£	£
<i>General Unrestricted Funds</i>	35,949	94,504	(87,494)	3,737	46,696
<i>Restricted Funds</i>					
<i>Ashford</i>	10	225	(251)	17	0
<i>Beckenham/Penge</i>	978	-	(1,064)	85	(0)
<i>Bromley</i>	-	144	-	(14)	130
<i>Central</i>	-	6,090	(1,572)	-	4,518
<i>Eastbourne</i>	90	23,947	(18,278)	(2,394)	3,364
<i>Epsom</i>	-	1,503	(1,664)	161	-
<i>Lambeth</i>	3,109	8,396	(10,921)	(583)	-
<i>Orpington</i>	819	2,736	(2,125)	(274)	1,156
<i>Southwark</i>	9,407	7,350	(11,186)	(735)	4,836
<i>Stream</i>	229	889	(803)	-	315
<i>Website Design/Resources</i>	2,593	-	(2,593)	-	(0)
	<u>17,235</u>	<u>51,279</u>	<u>(50,458)</u>	<u>(3,737)</u>	<u>14,318</u>
<i>Aggregate of funds</i>	<u>53,184</u>	<u>145,783</u>	<u>(137,953)</u>	<u>-</u>	<u>61,014</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.

**Analysis of net assets by fund**

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

	Unrestricted General funds £	Restricted funds £	31/03/2019 Total Funds £
Fixed assets	-		-
Stock and debtors	2,560		2,560
Cash at bank and in hand	48,357	14,318	62,675
Current liabilities	(4,221)		(4,221)
	<u>46,696</u>	<u>14,318</u>	<u>61,014</u>

**12 Transactions with related parties**

During the year the charity received donations totalling £2,800 (2018: £1,800) from related parties (which includes trustees, anyone closely connected to them and key management).

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

**SPINNAKER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**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 2020**

	Note	Unrestricted Funds - General		Designated Funds		Restricted Funds		Total Funds	Total Funds
		2020	2019	2020	2019	2020	2019	2020	2019
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations and legacies	3	77,871	93,515	81,057	-	36,897	50,173	195,825	143,688
Investments		539	220					539	220
Other income		388	769		-	1,315	1,106	1,704	1,874
<b>Total income and endowments</b>		<b>78,798</b>	<b>94,504</b>	<b>81,057</b>	<b>-</b>	<b>38,213</b>	<b>51,279</b>	<b>198,068</b>	<b>145,783</b>
<b>EXPENDITURE ON:</b>									
Charitable activities:	4	87,519	83,988	7,768	-	41,973	50,459	137,260	134,447
Raising funds	5	1,815	3,506	-	-	-	-	1,815	3,506
<b>Total Expenditure</b>		<b>89,334</b>	<b>87,494</b>	<b>7,768</b>	<b>-</b>	<b>41,973</b>	<b>50,459</b>	<b>139,075</b>	<b>137,953</b>
<b>Net gains/(losses) on investments</b>								-	-
<b>Net income/(expenditure)</b>		<b>(10,536)</b>	<b>7,010</b>	<b>73,289</b>	<b>-</b>	<b>(3,760)</b>	<b>820</b>	<b>58,993</b>	<b>7,830</b>
<b>Transfers between funds</b>		<b>3,966</b>	<b>3,737</b>	<b>(1,811)</b>	<b>-</b>	<b>(2,155)</b>	<b>(3,737)</b>	<b>-</b>	<b>-</b>
		<b>(6,569)</b>	<b>10,747</b>	<b>71,477</b>	<b>-</b>	<b>(5,915)</b>	<b>(2,917)</b>	<b>58,993</b>	<b>7,830</b>
<b>Other recognised gains/(losses):</b>								-	-
<b>Net movement in funds</b>		<b>(6,569)</b>	<b>10,747</b>	<b>71,477</b>	<b>-</b>	<b>(5,915)</b>	<b>(2,917)</b>	<b>58,993</b>	<b>7,830</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		46,696	35,949	-	-	14,318	17,235	61,014	53,184
<b>Total funds carried forward</b>		<b>40,127</b>	<b>46,696</b>	<b>71,477</b>	<b>-</b>	<b>8,403</b>	<b>14,318</b>	<b>120,007</b>	<b>61,014</b>