

Company Registration Number: 02532032
Charity Registration Number: 1000290

CAPITB Trust
(A Company limited by
guarantee)

Consolidated Financial Statements

For the year ended 31 March 2021

CAPITB TRUST

**TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 31 MARCH 2021**

The Board of Directors and Trustees

M Williams	Chairman
A Carvell	
A C Jones	
J R Wilson OBE	
A Lawrence	Appointed 7 July 2021

Secretary

H Smith ACMA

Registered Office

Access House
Halesfield 17
Telford
Shropshire
England
TF7 4PW

Investment Advisor

Schroder Investment Management (UK) Limited
1 London Wall Place
London
EC2Y 5AU

Auditor

Dyke Yaxley Limited
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Bankers

Barclays Bank PLC
90-93 Broad Street
Reading
RG1 2AP

CAPITB TRUST

CHAIRMANS' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

COVID 19 PANDEMIC & GRANT ACTIVITIES

This year's report on the Trusts fund-giving has been severely and detrimentally impacted by the Covid 19 Pandemic. The activities of companies within the Industry and training organisations serving it were curtailed or completely stopped as a result of the lockdown rules that were in place for a significant part of the year and consequently this resulted in the call on the Trusts support falling to numbers never seen before.

I am pleased to report that the Trust approved grants totalling £43,200 (2020, £138,320) during the year.

At the year end the Trust had committed £135,783 (2020, £143,553) to development and up-skilling, including grant pledges carried over from the prior year. The majority of these pledges were for initiatives agreed in the period prior to the pandemic but have been delayed as a result of it. It is however anticipated that training activities will pick up again once working life has returned to some level of normality and the number of applications for support will return to pre-pandemic levels.

FUNDING SUPPORT

The remit of the Trust is to provide financial support to worthy training and up-skilling initiatives across the Clothing & Textile industries operating within the United Kingdom. Applications are received from all sectors of the industry and the role of the Trustees is to ensure that successful applications are appropriate, sustainable and have the capacity to make a positive impact on the business concerned, or the industry as a whole.

Initiatives that were agreed prior to the pandemic will now continue as a result of an upturn in activities and as part of the Trusts ongoing pledges. These are;

- Drumbeat (Scotland). Financial support was provided to three candidates to develop skills in traditional kilt making. This initiative was put on hold during the period and will be completed sometime in the near future. The Trust has made part payment for the training already taken place with the remainder to be paid on completion.
- UKFT (pan UK). Funding was provided to support the development and delivery of Modern Apprenticeships across the UK industry. This is an on-going initiative largely influenced by the need to ensure that approved Apprenticeships are appropriate for the needs of a modern industry and at the same time abide by the Institute of Apprenticeship (government) requirements. In addition, the Trust has specifically provided funding for the development of two new Apprenticeships; Materials Cutter (at Level 3) and Knitting Technician (at Level 4). The Trust had agreed a three year commitment to this initiative which comes to an end in 2023. A proportion of the anticipated work was completed during the year including the development of the two new apprenticeships which have now been registered and available to the Industry.
- UKFT (pan UK). Funding to support redevelopment of the 'Let's Make It Here' website to encourage UK based businesses to source their raw materials from within the UK rather than relying on imports, and thus supporting the retention of UK jobs and skills. This initiative was completed and the website is operating and freely available to users.
- Cockpit Arts (England). Financial support was provided to support the delivery of a programme of workshops and coaching sessions, focusing on business development for micro-enterprises within the

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CHAIRMANS' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Greater London area. This particular initiative was partly held back but is due for completion sometime during the first half of 2021.

- UKFT (pan UK). The Trust has pledged funding to support the 'Fashion & Textiles Career and Skills Roadshow' as well as the 'Made It' initiative. The Fashion & Textiles Career and Skills Roadshow is aimed at students in the 15 to 24 age group and those people that influence their future career choices. It is aimed at improving the image of the industry and to reposition career choices to put the Clothing and Textiles industry as a first choice option rather than a fallback one. The Made It initiative is focused on the up-skilling and manufacturing knowledge of Undergraduates. Both of these initiatives are planned to be delivered over a three year period and the Trust has pledged a contribution to support each of those three years. As a result of social distancing rules both these initiatives were initially curtailed, however work was undertaken to successfully progress via on-line media. This will continue until social distancing is completely relaxed and when collective in-person events can again take place.
- The Tailoring Academy (England). This was a continuation of an initiative to train eight new Tailoring Apprentices who did not qualify for funding via the prevailing government approved apprenticeship arrangements. Some remote work took place during the pandemic to complete the courses and it is anticipated that the current cohort will graduate sometime during the second half of 2021.

During the year the Trust has supported or pledged support for the following new initiatives;

- Funding was approved to support the training of five trainees in Shima Apex 3 technology for Robert Todd & Sons (England). This initiative was delayed during the pandemic but is anticipated to be completed sometime during the first half of 2021.
- Caramel Rock (England). Funding was approved to provide pathways for young people to enter the industry in the east London locality. The initiative is to equip 30 trainees with the appropriate skills and knowledge to successfully secure a position in the local industry. This is a one year initiative with feedback on results expected during late 21/early 22.
- Atelier Tamman (England). Funding was approved to train two new trainees in couture corsetry. This was a ten week programme with an April 21 completion date.
- UKFT (Pan UK). As a result of the social distancing restrictions an initiative was approved for funding to support the development of on-line learning for sewing machinists. This was designed as a pilot programme to test how remote, on-line learning methodologies could be better utilised throughout the industry. If successful, other training requirements would be considered for taking on-line to supplement traditional methods of training delivery.
- Golden Shears (Pan UK). This is a biennial event to recognise the best young talent within the bespoke Tailoring sector. Funding was approved to support the event which is anticipated to be held on-line/remotely this time around. Participants submit their work for judging by an expert technical panel and culminates in an award ceremony where the best entrant is awarded the Golden Shears.

Case studies of all successful grants are posted on the Trusts website which can be found at www.capitbgrants.org

CAPITB TRUST

**CHAIRMANS' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trust recognises the continual need to increase awareness of its remit as a potential funding body for worthy training and up-skilling programmes and we constantly work to ensure our name and objectives are well publicised in our target industries.

As the year came to a close the country was still under COVID 19 restrictions and activities whilst improved had not returned to pre pandemic levels. In the circumstances the Trustees are mindful of the need to ensure that applications are capable to being delivered to the stated objectives and standards, and within a realistic timeframe. The Trustees have therefore been more stringent in their scrutiny of applications and the resultant progress and completion reports.

.....
M Williams
CHAIRMAN

Date: 24/09/2021

CAPITB TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report, incorporating their report as directors and the financial statements of the CAPITB Trust ("Trust") and its subsidiaries for the year ended 31 March 2021.

THE BOARD OF DIRECTORS AND TRUSTEES

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M J Williams	Chairman
A E Carvell	
A C Jones	
J R Wilson OBE	
A Lawrence	Appointed 7 July 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered in England & Wales as a charity with the Charity Commission and its charity number is 1000290. The company's registration number is 02532032.

GOVERNING DOCUMENT

CAPITB Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 August 1990, and as amended on 24 January 2013 and on 22 November 2013.

PUBLIC BENEFIT

The trustees have paid due regard to guidance issues by the Charity Commission in deciding what activities the charity should undertake. The trustees consider the objectives and activities of the charity are of a public benefit.

APPOINTMENT OF TRUSTEES

Trustees are appointed in accordance with the Memorandum and Articles of Association and current Trustees are listed in the Reference and Administration details section.

TRUSTEE INDUCTION AND TRAINING

Should the need arise for any new Trustee appointment, induction and training of that person would be in line with the guidelines advised and distributed by the Charity Commission.

USE OF VOLUNTEERS

The Trust does not use volunteers.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

ORGANISATION

The Board of Trustees meets a minimum of two times per annum.

The Charity has three trading subsidiaries, CAPITB Limited, RTITB Limited and Talent in Logistics Ltd. CAPITB Limited is involved in training, accreditation and examination services. The primary aim of RTITB Limited is to make gift aid donations to CAPITB Trust when its profits allow. Talent in Logistics Ltd runs awards and events for the UK Logistics industry.

RELATED PARTIES

Statements in relation to related parties are contained within the relevant notes to the financial statements.

RISK MANAGEMENT

The major risk to the Trust is a significant and protracted reduction in the value of the investments.

The Trustees review the performance and future expectations of the investments in the subsidiaries at each Trustee meeting

Investment funds are delegated to a professional investment company with the performance being reviewed at each Trustees meeting.

OBJECTIVES AND ACTIVITIES

CAPITB Trust is an independent charitable trust whose objectives are 'the promotion of education and training for the public benefit of persons employed or intended to be employed in the British apparel and textile manufacturing industry' it was established in 1990 and succeeded the 'Clothing and Allied Products Industry Training Board'.

It seeks to make donations each year to projects which will enhance the skills base within the British apparel and textile manufacturing industry. It is a perpetual trust and envisages its continued existence while ever the need exists within the industry. The Trust has a board made up of experts from the industry.

Capitb Limited, trading as RTITB are a team of experts dedicated to the common goal of keeping people safe, RTITB is the leading standards setting body for workplace transport training. By making measurable improvements to efficiency, risk and safety, we help transport and logistics operations to reduce costs, but most importantly, to save lives. We set industry leading training standards and provide workplace transport training solutions specifically designed to change behaviour, including accreditation, auditing and assessment services. With our 'train-the-trainer' solutions, we help make transport and logistics operations safer and more efficient by helping trainers perform to the highest standards. Well over 1 million people have attended RTITB courses and every year, more than 100,000 delegates train to RTITB standards.

Talent in Logistics, through events, publications and services, Talent in Logistics is dedicated to helping the multi-modal logistics sector to overcome people and skills challenges, by working together as a community.

Since 2017, Talent in Logistics has been providing unique ways to support employers and training providers in recruiting, developing, engaging, and retaining the very best people and addressing the sector-wide skills shortage. It does this through focused conferences, free webinars, and an annual Awards event, as well as the esteemed Forklift Operator of the Year and LGV Driver of the Year competitions.

CAPITB TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

With its unique position focused on people within multimodal logistics, Talent in Logistics is also dedicated to developing high quality, accessible resources for the benefit of our community, and the industry as a whole. This includes industry news, podcasts, resources and white papers, alongside a free Jobs Board and 'Learning Through Logistics' resources to help encourage future generations of talent.

GRANT MAKING POLICY

CAPITB Trust works with various industry leading bodies to support the development of skills in the fashion and textiles sectors. CAPITB Trust accepts applications for grants from individuals and businesses of all sizes. The Board of industry experts considers every application and welcomes any application that demonstrates how the fund can be used to enhance the skill base and capability of the fashion and textile industry.

CAPITB Trust is interested in grant applications from the following:

- Companies within the British Fashion and Textile Industry who need financial assistance to provide a training programme for skills.
- Organisations running, or intending to run competitions that promote the development of skills needed by the British Fashion and Textile Industry.
- Other Awarding Bodies related to skills development, where combined funding leads to enhanced benefits to the Industry.
- Individuals to enable them to enter and/or complete a training programme that will provide them with the skills required by the Industry. An employer capable and willing to provide the required training must be identified.
- Individuals already employed within the Industry, who need to acquire additional skills which will advance their career and service to the Fashion and Textile sector. A capable and willing training provider must be identified.

CAPITB Trust does not support:

- The running costs of voluntary bodies or the continuing provision of a service, however worthwhile.
- Grants for capital or building costs. Grants for equipment are allowed when they are part of a project that is otherwise acceptable. We do not make grants solely for purchase of equipment (including computers).
- Projects that could be considered by a government department, a Research Council or a more appropriate charity.
- Grants to attend conferences or seminars.
- Grants for the production of web-sites or related internet-based projects, films or videos, or for exhibitions
- Provide individuals with help towards school fees, a university course, or a gap year project.
- Respond to requests for financial help from or on behalf of individuals in distress

ACHIEVEMENTS AND PERFORMANCE

The Trustees approved charitable grants during the year of £43,200 (2020 - £138,320) and paid out £56,633 (2020 - £39,741) to a number of companies and institutions as referred to in the Chairman's Statement. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

CAPITB TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Unrestricted group reserves at 31 March 2021 amounted to £2,648,025 (2020 - £2,237,196).

The subsidiary Talent in Logistics has a deficit in reserves of £489,033 compared to a deficit in 2020 of £476,034. The company has the full support of its parent company Capibt Limited whose reserves are £785,610 as at 31 March 2021.

The Trustees consider that the charity needs reserves to protect its current activities, meet its day to day responsibilities and to ensure that it continues to operate on a going concern basis.

The Trustees have examined the needs, risks and challenges faced by the charity in both the short and medium term, along with relevant financial forecasts, and have formulated a policy to meet those needs, which are satisfied by the level of reserves at the balance sheet date. The Trustees believe the reserves should be maintained at the current levels at this stage subject to investment market fluctuations. The Trustees believe that they should only support those initiatives which are apparel and textile manufacturing industry specific.

The principal funding sources for the Trust are from its investments with Schroder & Co Ltd and via gift aid from its wholly owned subsidiaries.

Full details and disclosures of the financial position are made within the financial statements.

The year ended 31 March 2021 was significantly and adversely affected by Covid- 19, the recent worldwide outbreak and the virus control measures resulted in the group suspending some of its trading activities. Once the current lockdown is lifted all activities will be reviewed on a case by case basis and hopefully rescheduled. The charity has sufficient reserves and expenditure control not to present a going concern issue during the crisis, and for the next 12 months.

RESERVES POLICY

The reserves policy is to maintain as high a level of reserves as possible in order to have investments to yield income to maximise the amount of grant monies available in the pursuance of the charitable objectives. The current level of reserves provides the income to finance the current level of grant activity.

INVESTMENT PROPERTY AND PERFORMANCE

The Investment Policy of the Trust is to continue with the current investments for the foreseeable future.

The policy is based on a medium/low risk strategy with a proportionate return in line with expectations.

The Chairman of the Trust oversees the operations of the subsidiaries on behalf of the Trustees and reports back on performance and future forecasts at each Trustee meeting.

The management of the charity's investment fund is delegated to professional investment managers at Schroders.

The performance of the Charity's investment with the Schroders Charity Fund is reviewed at each Trustee meeting.

Consideration of alternative Investment Funds is done on a tri-annual basis.

CAPITB TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Charity's key management personnel extend only to the Trustees, who are not remunerated.

The key management personnel of the group comprise of the Trustees of the Charity and the subsidiaries directors. The total employee benefits for the group are disclosed in note 5 of the accounts.

PLANS FOR FUTURE PERIODS

The Trust will continue to consider applications for charitable grants that fall within its remit.

At the close of this year, the Trust allocated funding of £75,000 to be used for future grants as approved by the Trustees.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The auditor, Dyke Yaxley Limited, is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the Trustees

M Williams
Chairman

Date: 24/09/2021

CAPITB TRUST

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors of CAPITB Trust for the purpose of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which will give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any one time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CAPITB TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITB TRUST FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of CapitB Trust group for the year ended 31 March 2021 which comprise of the consolidated statement of financial activities, the parent charity and the group balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's and the group's affairs as at 31 March 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of CapitB Trust group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the CapitB Trust group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

CAPITB TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITB TRUST FOR THE YEAR ENDED 31 MARCH 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of CapitB Trust group for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing CapitB Trust group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We gained an understanding of the legal and regulatory framework applicable to the group and the industry in which it operates, and considered the risk of acts by the group that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

CAPITB TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITB TRUST FOR THE YEAR ENDED 31 MARCH 2021

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Walsh (Senior Statutory Auditor)

**For and on behalf of Dyke Yaxley Limited
Chartered Accountants
Statutory Auditor**

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**1 Brassey Road
Old Potts Way
Shrewsbury
SY3 7FA**

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM				(All unrestricted)
Activities for raising funds				
Subsidiaries non-charitable trading turnover		1,926,941	1,926,941	2,744,321
Other income		117,359	117,359	-
Investment income				
Income from listed investments	1	65,925	65,925	67,339
Income from bank interest	1	-	-	2,584
Total income		2,110,225	2,110,225	2,814,244
EXPENDITURE ON				
Costs of raising funds				
Subsidiaries non-charitable trading expenditure		2,168,737	2,168,737	2,959,864
Charitable activities	2	65,613	65,613	257,796
Other resources expended	4	18,431	18,431	27,079
Total expenditure		2,252,781	2,252,781	3,244,739
Net income/(expenditure) for the year before tax		(142,556)	(142,556)	(430,495)
Tax on non-charitable trading subsidiaries' ordinary activities		28,973	28,973	-
Net expenditure attributable to the group before other recognised gains and losses		(113,583)	(113,583)	(430,495)
Unrealised gain on fixed asset revaluation		-	-	-
Unrealised (loss)/gain on investment assets	11	290,121	290,121	(184,305)
Net movement in group funds		176,538	176,538	(614,800)
Group funds brought forward		2,471,487	2,471,487	3,086,287
Group funds carried forward		2,648,025	2,648,025	2,471,487

CAPITB TRUST**REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)****PARENT CHARITY BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS				
Investments	11	2,739,804	2,739,804	2,565,147
		<u>2,739,804</u>	<u>2,739,804</u>	<u>2,565,147</u>
CURRENT ASSETS				
Debtors	12	6,268	6,268	15,246
Cash at bank and in hand		44,736	44,736	41,647
		<u>51,004</u>	<u>51,004</u>	<u>56,893</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN O	13	<u>(142,783)</u>	<u>(142,783)</u>	<u>(150,553)</u>
NET CURRENT LIABILITIES		<u>(91,779)</u>	<u>(91,779)</u>	<u>(93,660)</u>
NET ASSETS		<u>2,648,025</u>	<u>2,648,025</u>	<u>2,471,487</u>
THE FUNDS OF THE CHARITY				
Unrestricted income funds	18	2,119,965	2,119,966	2,138,085
Revaluation funds	18	528,059	528,059	333,402
TOTAL CHARITY FUNDS		<u>2,648,025</u>	<u>2,648,025</u>	<u>2,471,487</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements on pages 14 to 33 were approved by the Board of Directors and Trustees and authorised for issue on and are signed on their behalf by:

M Williams
Chairman

Company Registration No. 02532032

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

**CONSOLIDATED BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS				
Intangible assets	9	20,215	20,215	37,730
Tangible assets	10	1,210,836	1,210,836	1,247,301
Investments	11	1,740,327	1,740,327	1,470,206
		<u>2,971,378</u>	<u>2,971,378</u>	<u>2,755,237</u>
CURRENT ASSETS				
Stock		21,896	21,896	22,488
Debtors	12	512,932	512,932	411,254
Cash at bank	23	146,307	146,307	46,343
		<u>681,135</u>	<u>681,135</u>	<u>480,085</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(754,488)</u>	<u>(754,488)</u>	<u>(763,834)</u>
NET CURRENT ASSETS		<u>(73,354)</u>	<u>(73,353)</u>	<u>(283,750)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,898,025	2,898,025	2,471,487
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>2,648,025</u>	<u>2,648,025</u>	<u>2,471,487</u>
THE FUNDS OF THE GROUP				
Unrestricted income funds	18	2,129,295	2,129,295	2,237,196
Revaluation funds	18	518,730	518,730	234,291
TOTAL GROUP FUNDS		<u>2,648,025</u>	<u>2,648,025</u>	<u>2,471,487</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements on pages 14 to 31 were approved by the Board of Directors and Trustees and authorised for issue on 24 September 2021 and are signed on their behalf by:

M Williams
Chairman

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

**CONSOLIDATED CASH FLOW STATEMENT
31 MARCH 2021**

		2021	2020
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES	Notes 22	(102,453)	(84,571)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend income		65,925	67,339
Interest received		-	2,584
Proceeds from the sale of property, plant and equipment		2,900	-
Purchase of property, plant and equipment		(16,190)	(26,243)
Purchase of intangible assets		(16,800)	-
Proceeds from sale of investments		20,000	115,000
Purchase of investments		-	(150,000)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		<u>55,835</u>	<u>8,680</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital element of hire purchase repayments		(8,370)	(11,076)
Proceeds of new bank loans		250,000	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		<u>241,630</u>	<u>(11,076)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>195,012</u>	<u>(86,967)</u>
Cash and cash equivalents at beginning of the reporting period	23	(48,705)	38,262
Cash and cash equivalents at end of the reporting period	23	<u>146,307</u>	<u>(48,705)</u>

CAPITB TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Group Information

Capitb Trust is a private company limited by guarantee incorporated in England and Wales and all of the subsidiaries are private companies limited by shares incorporated in England and Wales. The registered office is Access House, Halesfield 17, Telford, Shropshire, TF7 4PW.

Basis of Accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable to UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2016 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

These financial statements have been prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going Concern

The Trustees are confident that the future trading activities of the trading subsidiaries will generate sufficient income by way of Gift Aid to support the charitable objectives of the group. In addition, CAPITB Trust has sufficient investments to continue trading for the foreseeable future.

Consolidation

The consolidated financial statements combine the financial statements of CAPITB Trust and its subsidiaries made up to 31 March 2021 except where standard accounting practice requires that a subsidiary should be excluded from consolidation. A separate Statement of Financial Activities ("SOFA") (incorporating an income and expenditure account) for the company itself is not presented because the company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and the FRS102.

The income for the charity during the year ended 31 March 2021 was £65,925 (2020 - £69,923). After expenditure of £84,044 (2020 - £284,875), and after unrealised gains on investments of £194,657 (2020 – after unrealised losses on investments of £399,848) a surplus of £176,538 (2020 – a deficit of £614,800) was obtained.

Fund Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable activities.

CAPITB TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Incoming Resources

All income is accounted for on a receivable basis. Donations are accounted for as soon as the donor confirms their intentions. Any revenue grants receivable are credited to the statement of financial activities upon receipt. The subsidiary's non-charitable trading turnover represents the amount derived from the provision of goods and services falling within the group's activities.

Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are classified under activity headings that aggregate all costs related to the category.

Costs of generating funds comprise the subsidiaries non-charitable trading expenditure and interest paid by non-charitable trading subsidiaries.

Charitable activities include expenditure undertaken to further the purposes of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit and accountancy fees and costs linked to the strategic management of the company.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without any condition, or the recipient has reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Allocation of Support Costs

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities.

Investments

Investments in subsidiary undertakings are valued by the trustees at their net asset value as shown in the latest balance sheet. Quoted investments are included at market value at the balance sheet date. The resulting movements on the unrealised valuation surplus/deficit are included as a movement of funds in the Statement of Financial Activities.

Fixed Assets

All fixed assets are initially recorded at cost or valuation.

An amount equal to the excess of the annual depreciation charge on revalued assets over the national historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to unrestricted income funds.

CAPITB TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intangible fixed assets other than goodwill	-	3 years straight line basis
---	---	-----------------------------

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:-

Freehold land & buildings	-	over 50 years
Fixtures, fittings & equipment	-	over 3 to 10 years
Motor vehicles	-	over 3 to 10 years

Freehold land is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Leases

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Statement of Financial Activities on a straight line basis.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

CAPITB TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Pension Costs

The group contributes to a defined benefit multiple employer scheme. The pension costs relating to this scheme are assessed as a whole in accordance with the advice of independent qualified consulting actuaries. The amounts so determined include the regular cost of providing the benefits under the scheme, which is intended should remain at a level percentage of current and expected future earnings of the employees covered under the scheme. The scheme is unable to identify the share of the scheme assets and liabilities of each employer and consequently the group accounts for the contributions as if the scheme were a defined contribution scheme.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Critical accounting estimates and judgements

In the application on the groups accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future period.

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
1 INVESTMENT INCOME		
UK quoted Investments	65,925	67,339
Bank interest received	-	2,584
	65,925	69,923

2 CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of companies in order that they can develop the skills of their staff.

	2021 £	2020 £
Grants paid in the year	56,633	39,741
Add Closing Grant Creditor	129,500	143,553
Less Opening Grant Creditor	(143,553)	(47,475)
Net Grants	42,580	135,819
Other resources expended	18,431	27,079
Governance Costs (See note 3)	23,033	121,977
	84,044	284,875

	2021 £	2020 £
Grants paid to institutions	56,633	39,741
Grants paid to individuals	-	-
	56,633	39,741

<u>Grants paid to institutions</u>	2021 £	2020 £
Simone Radway	-	720
Davies & Son	-	8,000
UKFT	27,250	21,250
Central Style	-	1,255
Hirsch Tailoring	-	2,500
Tailoring Academy	17,933	4,166
John Smedley	-	1,850
Caramel Rock	5,000	-
Cockpit Arts	4,000	-
Leicester Fashion & Textiles Academy	800	-
Sapheda	1,650	-
	56,633	39,741

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
3 GOVERNANCE COSTS		
Legal and professional fees	15,965	117,977
Auditor's remuneration	7,000	4,000
Bank charges	68	-
	23,033	121,977
4 OTHER RESOURCES EXPENDED		
	2021	2020
	£	£
Grant administration costs	15,000	15,000
Network, website & support costs	319	-
Establishment expenses	1,404	1,404
Travel & subsistence	351	6,716
Unrecoverable VAT	-	-
Sundries	1,045	1,185
Advertising	312	2,774
	18,431	27,079

5 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Salaries and wages	701,096	858,206
Social security costs	79,761	84,736
Pension costs	37,269	41,002
	818,128	983,944

3 employees (2020 - 3) had employee benefits in excess of £60,000. All employees bar 1 (2020 - 1) were involved in non-charitable trading activities.

The number of employees whose annual remuneration was £60,000 or more were:	2021	2020
£60,000 - £70,000	2	2
£70,000 - £80,000	-	-
£80,000 - £90,000	-	-
£90,000 - £100,000	1	1
	3	3

One person was seconded as a grants administrator to CAPITB Trust from CAPITB Limited.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiaries in the year (2020 - Nil). There was no trustee (2020 - Nil) who was accruing benefits under a group pension scheme. During the year 1 (2020 - 5) trustee was reimbursed travel and subsistence costs totaling £40 (2020 - £5,312).

The key management personnel of the parent charity, the Trust, comprise the trustees. The total employee benefits of the key management personnel of the Trust were £nil (2020 - £nil).

The key management personnel of the group, comprise those of the Trust and the key management personnel of its subsidiaries. The key management personnel of the subsidiaries are the directors whose total employee benefits total £308,694 (2020 - £165,268). The employee benefits of the key management personnel for the group was therefore £308,694 (2020 - £165,268).

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 STAFF NUMBERS

The average number of staff employed by the group during the financial year amounted to:

	2021	2020
Number of administrative staff	18	21
Number of management staff	9	10
Number of training staff	3	5
	<u>30</u>	<u>36</u>

7 NET INCOME/(EXPENDITURE) FOR THE YEAR

	2021 £	2020 £
This is stated after charging:		
Depreciation of owned fixed assets	52,656	51,982
Depreciation of intangible assets	34,316	30,582
Cost of Stock recognised as an expense	554,371	890,593
Profit on disposal of fixed assets	(2,900)	-
Auditors' remuneration		
~audit services	7,000	9,950
~services to associated pension schemes	-	-
~non audited services	8,105	3,550
	<u>8,105</u>	<u>3,550</u>

8 Profit or loss of parent company

As permitted by Section 408 of the Companies Act 2006, the statement of Comprehensive Income of the parent company is not presented as part of these financial statements. The parent company's profit for the year was £180,884 (2020 - (£614,800)).

9 INTANGIBLE FIXED ASSETS

Group	Other Intangibles
Cost or valuation	
Balance brought forward	91,747
Additions	16,800
At 31 March 2021	<u>108,547</u>
Amortisation and impairment	
Balance brought forward	54,017
Charge for the year	34,315
At 31 March 2021	<u>88,332</u>
Net book value	
At 31 March 2021	<u>20,215</u>
At 31 March 2020	<u>37,730</u>

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 TANGIBLE FIXED ASSETS

Group	Freehold land & buildings £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation				
Balance brought forward	1,255,592	297,274	192,542	1,745,408
Additions	-	16,190	-	16,190
Disposals	-	-	(14,286)	(14,286)
At 31 March 2021	<u>1,255,592</u>	<u>313,464</u>	<u>178,256</u>	<u>1,747,312</u>
Depreciation				
Balance brought forward	96,600	271,739	129,767	498,107
Charge for the year	20,700	16,450	15,505	52,655
Disposals	-	-	(14,286)	(14,286)
At 31 March 2021	<u>117,300</u>	<u>288,189</u>	<u>130,986</u>	<u>536,476</u>
Net book value				
At 31 March 2021	<u>1,138,292</u>	<u>25,274</u>	<u>47,270</u>	<u>1,210,836</u>
At 31 March 2020	<u>1,158,992</u>	<u>25,535</u>	<u>62,775</u>	<u>1,247,301</u>

The charity does not hold any tangible fixed assets in the current or previous period.

Included in the cost of freehold land and buildings is freehold land of £215,000 (2020 - £215,000) which is not depreciated.

Barclays Security Trustee Limited holds a fixed and floating charge over the assets in CapitB Limited and a first fixed and floating charge over the freehold property of RTITB Ltd in respect of the current credit facility of £500,000.

The ITB Pension Fund holds a second fixed and floating charge over the freehold property of RTITB Ltd in respect of the Section 75 contingent liability. Details of the liability are disclosed in note 16.

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as

	GROUP		CHARITY	
	2021 £	2020 £	2021 £	2020 £
Net book value at end of year	<u>1,138,292</u>	<u>1,158,992</u>	-	-
Historical cost	<u>903,406</u>	<u>903,406</u>	-	-
Historical cost depreciation				
At 1 April 2020	276,186	262,161	-	-
Charge for year	14,025	14,025	-	-
At 31 March 2021	<u>290,211</u>	<u>276,186</u>	-	-
Net historical cost value:				
At 31 March 2021	<u>613,195</u>	<u>627,220</u>	-	-
At 1 April 2020	<u>627,220</u>	<u>641,245</u>	-	-

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 TANGIBLE FIXED ASSETS (Continued)

The freehold land and buildings were revalued in August 2015 to £1,250,000 by Andrew Dixon & Company; an external firm of chartered surveyors. The valuation was performed on the open market basis of valuation. The trustees believe that there is no material difference between a valuation using the open market value basis and a valuation performed under the existing use method and in their opinion there is no material discrepancy between the net book value and the market value.

11 INVESTMENTS

	UK quoted investments £	UK portfolio cash £	Total £
Group			
Valuation at 1 April 2020	1,470,206	-	1,470,206
Additions	-	-	-
Disposals	(20,000)	-	(20,000)
Net investment gain/(loss)	290,121	-	290,121
Valuation at 31 March 2021	<u>1,740,327</u>	<u>-</u>	<u>1,740,327</u>

	UK subsidiary undertakings £	UK quoted investments £	UK portfolio cash £	Total £
Charity				
Valuation at 1 April 2020	1,094,941	1,470,206	-	2,565,147
Additions	-	-	-	-
Disposals	-	(20,000)	-	(20,000)
Net investment gain/(loss)	(95,464)	290,121	-	194,657
Valuation at 31 March 2021	<u>999,477</u>	<u>1,740,327</u>	<u>-</u>	<u>2,739,804</u>

Details of the company's non-charitable principal subsidiary undertakings, all of which are registered in England and Wales, are as follows:

Direct subsidiaries in which the company owns 100% of the ordinary share capital:

Name of company	Company No.	Registered office	Class of shares held	% Held	Principal activity
CAPITB Limited	02476398	UK	Ordinary	100 %	Provision of training and technical consultancy services
RTITB Limited	03671395	UK	Ordinary	100 %	Property rental

Indirect subsidiaries which the company owns 100% of the ordinary share capital

Name of company	Company No.	Registered office	Class of shares held	% Held	Principal activity
Talent in Logistics Ltd	02314405	UK	Ordinary	100 %	Running of awards and events for the UK logistics industry

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 INVESTMENTS (continued)

The financial performance of the subsidiaries is as follows:

CAPITB Limited	2021	2020
	£	£
Summary profit and loss account		
Turnover	1,866,986	2,606,867
Cost of sales	<u>(837,849)</u>	<u>(1,293,536)</u>
Gross profit	1,029,137	1,313,331
Administrative expenses	(1,228,639)	(1,322,432)
Other operating income	109,258	675
	<u>-</u>	<u>-</u>
Operating (loss)/profit	(90,244)	(8,426)
Interest payable	<u>-</u>	<u>-</u>
(Loss)/profit before taxation	(90,244)	(8,426)
Taxation	<u>28,973</u>	<u>-</u>
Retained (loss)/profit	<u>(61,271)</u>	<u>(8,426)</u>
Aggregate amount of capital and reserves	<u>785,610</u>	<u>846,881</u>
RTITB Limited	2021	2020
	£	£
Summary profit and loss account		
Turnover	-	-
Cost of sales	<u>(20,700)</u>	<u>(20,700)</u>
Gross profit	(20,700)	(20,700)
Administrative expenses	(8,595)	(8,588)
Other operating income	<u>8,101</u>	<u>-</u>
Operating (loss)/profit	(21,194)	(29,288)
Interest payable	<u>-</u>	<u>-</u>
Loss before taxation	(21,194)	(29,288)
Taxation	<u>-</u>	<u>-</u>
Retained loss	<u>(21,194)</u>	<u>(29,288)</u>
Unrealised surplus on revaluation of tangible fixed assets	<u>-</u>	<u>-</u>
Total recognised gains and losses relating to the year	<u>(21,194)</u>	<u>(29,288)</u>
Aggregate amount of capital and reserves	<u>702,900</u>	<u>724,094</u>

CAPITB TRUST**REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021****11 INVESTMENTS (continued)**

Talent in Logistics Ltd	2021	2020
	£	£
Summary profit and loss account		
Turnover	59,952	136,779
Cost of sales	<u>(20,643)</u>	<u>(126,230)</u>
Gross profit	39,309	10,549
Administrative expenses	<u>(52,308)</u>	<u>(188,378)</u>
Operating (loss)/profit	(12,999)	(177,829)
Interest payable	<u>-</u>	<u>-</u>
Loss before taxation	(12,999)	(177,829)
Taxation	<u>-</u>	<u>-</u>
Retained loss	<u>(12,999)</u>	<u>(177,829)</u>
Unrealised surplus on revaluation of tangible fixed assets	<u>-</u>	<u>-</u>
Total recognised gains and losses relating to the year	<u>(12,999)</u>	<u>(177,829)</u>
Aggregate amount of capital and reserves	<u>(489,033)</u>	<u>(476,034)</u>

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

12 DEBTORS

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	414,350	366,864	-	-
Corporation tax recoverable	28,973	-	-	-
Amounts owed by group undertakings	-	-	6,268	15,246
Other debtors	69,609	44,390	-	-
Deferred tax	-	-	-	-
	<u>512,932</u>	<u>411,254</u>	<u>6,268</u>	<u>15,246</u>

13 CREDITORS: Amounts falling due within one year

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdraft	-	95,048	-	-
Trade creditors	132,543	224,238	-	-
Obligations under hire purchase agreements	-	8,370	-	-
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security costs	185,973	119,451	-	-
Accruals and deferred income	300,148	173,174	7,000	7,000
Other creditors	135,824	143,553	135,783	143,553
	<u>754,488</u>	<u>763,834</u>	<u>142,783</u>	<u>150,553</u>

The following liabilities disclosed under creditors falling due within one year are secured:

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdraft	-	95,048	-	-
Obligations under hire purchase agreements	-	8,370	-	-
	<u>-</u>	<u>103,418</u>	<u>-</u>	<u>-</u>

There is a fixed and floating charged over the assets in Capibt Limited in respect of the current credit facility of £500,000.

Deferred income comprises of monies received in advance in Talent In Logistics Ltd, in relation to awards and events held after the year end.

	GROUP	CHARITY
	£	£
Balance as at 1 April 2020	30,107	-
Amount released to subsidiaries non-charitable trading turnover	(30,107)	-
Amount deferred in the the year	231,089	-
Balance as at 31 March 2021	<u>231,089</u>	<u>-</u>

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 CREDITORS: Amounts falling due after one year

	GROUP		CHARITY	
	2021 £	2020 £	2021 £	2020 £
Bank Loans and overdrafts	250,000	-	-	-
	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

15 Financial commitments, guarantees, and contingent liabilities

The group had commitments at the balance sheet date of £460,961 (2020 - £579,298).

16 PENSIONS

A subsidiary of the Trust is a member of a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 'Retirement benefits', the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Profit and loss account represents contributions payable to the scheme in respect of the accounting period.

The key assumptions in the valuation are as follows:

Normal rate of return	5.99%
Rate of price inflation	3.40%
Rate of general (inflationary) salary growth	4.95%
Real rate of return in excess of RPI	2.50%
Real rate of return in excess of salaries	0.99%

The cost of contributions to the pension scheme amounted to £37,269 (2020 - £41,002).

At 31 March 2021 the amount outstanding was £nil (2020 - £nil).

CapitB Limited is a member of a multi-member defined benefit pension scheme that is now closed and the scheme, like many similar schemes, is in deficit. The scheme is now closed to new members and, like many similar schemes, it is in deficit. As noted above, it is not possible to identify the share of underlying assets and liabilities belonging to this company. In October 2020, an estimate of the company's share of the deficit was valued at £3.8m. The debt is not only estimated but it also does not become payable unless CapitB Limited has a crystallisation event, the main example of this being the cessation of business, and these financial statements have been prepared on a going concern basis. The Trustees of the pension scheme have plans in place to continue to reduce the deficit and current estimates are that the scheme debt will be eliminated in the period 2024 to 2028.

The Trustees have taken legal advice regarding the pension scheme deficit of its subsidiary company and obtained confirmation that the Trust is not responsible or liable in the event that the subsidiary is called upon to make good the deficit. It is unlikely that the deficit will crystallise and the liability fall due, but if this were to happen, CapitB Limited would probably not be able to settle the liability

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

17 ANALYSIS OF NET ASSETS BY FUNDS

	General Funds £	Non Charitable Trading Funds £	Revaluation Funds £	Total Funds £
Group				
Tangible fixed assets	-	712,321	518,730	1,231,051
Investment fixed assets	1,740,327	-	-	1,740,327
Net current (liabilities)/assets	(91,779)	18,426	-	(73,353)
Long term liabilities	(250,000)	-	-	(250,000)
Provisions	-	-	-	-
Total unrestricted funds	<u>1,398,548</u>	<u>730,747</u>	<u>518,730</u>	<u>2,648,025</u>
			General Funds £	Total Funds £
Charity				
Investment fixed assets			2,739,804	2,739,804
Net current assets			(91,779)	(91,779)
Total unrestricted funds			<u>2,648,025</u>	<u>2,648,025</u>

18 FUNDS

UNRESTRICTED FUNDS

	At 1 April 2020 £	Incoming Resources £	Outgoing Resources £	(Loss)/Gain on Investments £	Transfer between funds	At 31 March 2021 £
GROUP						
General funds	2,237,196	2,110,225	(2,223,808)	-	5,682	2,129,295
Revaluation funds	234,291	-	-	290,121	(5,682)	518,730
	<u>2,471,487</u>	<u>2,110,225</u>	<u>(2,223,808)</u>	<u>290,121</u>	<u>-</u>	<u>2,648,025</u>
CHARITY						
General funds	2,138,085	65,925	(84,044)	-	-	2,119,966
Revaluation funds	333,402	-	-	194,657	-	528,059
	<u>2,471,487</u>	<u>65,925</u>	<u>(84,044)</u>	<u>194,657</u>	<u>-</u>	<u>2,648,025</u>

The transfer between funds is to release part of the capital reserve arising on the revaluation of freehold property as this is no longer required.

Unrestricted funds:

The general funds represents the free funds of the charity, which are not designated for particular purposes.

Revaluation funds:

The revaluation funds represent the movements in investments of subsidiaries, listed investments and the revaluation of the freehold land and buildings.

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19 RELATED PARTY TRANSACTIONS

H Smith, is the company secretary of CAPITB Trust and also a director of Company Accountancy Services Limited ('CASL'). Included in administrative expenses is £17,490 (2020 - £7,900) for services provided by CASL to CAPITB Limited and CAPITB Trust.

M Williams is a Trustee of CAPITB Trust, a member of the key management of CAPITB Limited and also a director of Ghecko Two Limited ('Ghecko'). Included in administrative expenses is £30,000 (2020 - £30,000) relating to services provided by Ghecko Two Limited to CAPITB Limited.

S Dorrell is a member of the key management of CAPITB Limited and also a director of Faithful Group Limited. Included in administrative expenses is £nil (2020 - £12,000) relating to services provided by Faithful Group Limited to CAPITB Limited. S Dorrell is also a director of Dorson Transform Limited. Included in administrative expenses is £9,800 (2020 - £nil) relating to services provided by Dorson Transform Limited to CAPITB Limited.

A Cannon Jones is a Trustee of CAPITB Trust and also a director of the Association of Suppliers to the British Clothing Industry (ASBCI). During the year CAPITB Trust paid £600 (2020 - £600) to ASBCI for membership, advertising and conference costs.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

20 COMPANY LIMITED BY GUARANTEE

The company has no share capital. The liability under guarantee of the members is limited to £1 each. The members of the company as at 31 March 2021 are the trustees holding office at that time.

21 CONTROL

In the opinion of the Trustees there is no party which has ultimate control of the company.

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

22 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Consolidated statement of financial activities:		
Net movement in group funds	176,538	(614,800)
Add back depreciation charge	86,970	82,564
Investment Income	(65,925)	(67,339)
Interest receivable	-	(2,584)
Taxation credited	(28,973)	-
Unrealised loss/(gain) on investments	(290,121)	184,305
Unrealised gain on fixed assets	-	-
Profit on disposal of tangible fixed assets	(2,900)	-
Decrease/(increase) in stock	592	(3,445)
Decrease/(increase) in debtors	(72,705)	234,658
(Decrease)/increase in creditors	94,071	102,070
Net Cash used in operating activities	<u>(102,453)</u>	<u>(84,571)</u>

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	146,307	46,343
Bank overdraft	-	(95,048)
Bank Loan	(250,000)	-
	<u>(103,693)</u>	<u>(48,705)</u>

24 LIMITED LIABILITY AGREEMENT

In accordance with Companies Act 2006 (s538), we are required to disclose any audit liability limitation agreements in effect.

A resolution was passed on 24 September 2021 which limits the liability of the auditor to £5m for any loss or damage suffered by CapitB Trust arising out of or in connection with the provision of services provided by the auditor including negligence but not wilful default.