

CAPITB TRUST

Charity registration number 1000290

Company registration number 02532032 (England and Wales)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CAPITB TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Mansell
Miss E Fox
Mr M Jenkins
Mrs B Hirsch
Mr L B Dawson
Ms D Hearn

(Appointed 24 September 2023)

Secretary

Mr D A Connolly

Charity number

1000290

Company number

02532032

Registered office

Access House
Halesfield 17
Telford
Shropshire
TF7 4PW

Auditor

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

CAPITB TRUST

CONTENTS

	Page
Chairman's statement	1 - 2
Trust report	3 - 6
Statement of Trust responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 20

CAPITB TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

GRANT ACTIVITIES

The Trust received a similar number of applications this year compared to the previous year with the Trust committing to £61,642 in new grant funding as compared to £66,149 in the prior year.

To help raise the profile of the Trust and to attract more applicants, a new website was launched, and a series of online promotions took place. In addition, promotional activity took place regularly through the UKFT newsletter, and at a variety of events.

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

FUNDING SUPPORT

The remit of the Trust is to provide financial support to appropriate training and upskilling initiatives across the clothing and 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 on the industry as a whole.

In addition to the new applications approved in the reporting year the Trust has committed to support some longer-term initiatives and these include:

- Funding was provided to support the development and delivery of modern apprenticeships across the UK industry this is an ongoing initiative largely influenced by the need to ensure that approved apprenticeships are appropriate for the needs for modern industry and at the same time abide by the institute for apprenticeship (government) requirements.
- The Trust has pledged funding to support the 'Fashion & Textiles Career and Skills Roadshow' as well as the 'Made It' initiative. The Fashion & Textiles Careers 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 fall back one. The Made It Initiative is focused on the up skilling and manufacturing knowledge of Undergraduates. Both of these initiatives were delivered over a three-year period.
- The Trust supported the Golden Shears awards and is evaluating the potential to provide support for future editions of the event.

CAPITB TRUST

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024


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

- An online version of a 15 week-long Bag Technical Path course for the design consultant and prototype maker at The London Leather Workshop.
- 24 months of training for 2 trainees at Whitchurch Silk Mill. The training will follow the Textile Centre of Excellence's taught syllabus for the Level 4 Textile Technical Specialist apprenticeship standard. Good progress has been made so far.
- Funding for seven individuals to start the ABC Level 5 Diploma in Bespoke Tailoring at the Tailoring Academy.
- Funding for two participants to complete a vetigraph short course.
- Funding for three technicians to complete Shima Seiki courses.
- The Trust supported the Textile Centre of Excellence's Awards Ceremony to raise the profile of this important event within the sector.
- Funding for an applicant to take an individual course on Textile design.
- Funding for an applicant to attend a mirror and standard rug course.
- Funding for an applicant to take a 2-week Stoll knitting machine course.
- Funding for the creation of an online training program to train menders in the art of invisible repair for knitted and woven cashmere.

TRUSTEES

I am delighted to report the appointment of one new Trustee who brings with her a wealth of experience of operating within the industry and who adds a new dimension to the decision making of the Trust. Daliah Hearn joined us in October 2023. On behalf of the whole Trust, I warmly welcome Daliah on board and look forward to her valuable contributions.

In addition, work is underway to identify other potential future Trustees to ensure that succession plans are properly and adequately covered.



Mr A Mansell
Chairman

Date: 16/12/2024

CAPITB TRUST

TRUST REPORT (INCLUDING DIRECTOR'S REPORT) *FOR THE YEAR ENDED 31 MARCH 2024*

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CAPITB Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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.

Objectives and activities

CAPITB Trust is an independent charitable trust whose objectives are for the promotion of education and training for the public benefit of persons employed or intended to be employed in the British apparel, textile, and allied products manufacturing industries. 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, textile, and allied products (stitched products) manufacturing industries. It is a perpetual trust and envisages its continued existence while ever the need exists. The Trust has a board made up of experts from stitched product manufacturing industries and related associations.

CAPITB TRUST

TRUST REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Grant making policy

Grant Making Policy

CAPITB Trust with various industry-leading bodies to support the development of skills in the stitched product 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 of the stitched product industries.

CAPITB Trust is interested in grant applications from the following:

- Individuals wishing to complete a training programme that will equip them with skills required to enter and progress within the industry. An employer capable and willing to provide the training must be identified.
- Individuals already employed within the industry and wishing to acquire additional skills that will advance their careers within the UK fashion and textile sector can also apply. A capable and willing training provider must be identified.
- Employers wanting to enrol their employees onto a training programme. This includes Companies within the British fashion and textile industry needing financial assistance to provide a training programme to further their employees' skills.
- Organisations intending to run competitions that promote the development of skills needed within the UK fashion and textile industry. Awarding Bodies supporting skills development where combined funding proves to have a positive impact on the industry.
- Further Education institutions and promotional activity organisations looking to provide training programs to meet the needs of industry.

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 purchases 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 websites 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

Significant activities and achievements against objectives

The Trustees approved charitable grants during the year of £61,642 (2023- £66,149) and paid out £54,455 (2023- £72,474) 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

TRUST REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Unrestricted reserves on 31 March 2024 amounted to £ 1,713,445 (2023- £1,787,856).

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.

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 markets fluctuations. The Trustees believe that they should support initiatives for skills training in stitched product industries.

The principal funding for the Trust is from its investment with Schroder & Co Ltd.

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

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 policy

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

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

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 reported to the Trustees weekly and is reviewed at each Trustee meeting.

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

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.

Risk management

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

The Trustees review the valuation of the Schroder investment weekly and at each Trustee meeting.

Structure, governance and management

CAPITB TRUST

TRUST REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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:

Mr M Williams	(Resigned 11 October 2023)
Mr A Cannon Jones	(Resigned 11 October 2023)
Mr A Mansell	
Miss E Fox	
Mr M Jenkins	
Mrs B Hirsch	
Mr L B Dawson	
Mrs A E Carvell	(Resigned 10 July 2023)
Ms D Hearn	(Appointed 24 September 2023)

Recruitment and appointment of trustees

Remuneration of key management personnel

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

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.

Organisation

The Board of Trustees meets a minimum of two times per annum in person in May and October and by two Zoom meetings in August and January.

Related parties

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

Other matters

Statement of 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 to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

In accordance with the company's articles, a resolution proposing that Dyke Yaxley Limited be reappointed as auditor of the company will be put at a General Meeting.

The Trust report was approved by the Board of Trustees.



Mr A Mansell
Chairman

Date: 16/12/2024

CAPITB TRUST

STATEMENT OF TRUST RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of CapitB Trust for the purpose of company law, are responsible for preparing the Trust Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 CAPITB Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the CAPITB Trust 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 CAPITB Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CAPITB TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CAPITB TRUST

Opinion

We have audited the financial statements of CapitB Trust (the 'CAPITB Trust') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 affairs as at 31 March 2024 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 financial statements* section of our report. We are independent of the CAPITB Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

In auditing the financial statements, we have concluded that the Trust use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CAPITB Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trust report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CAPITB TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CAPITB TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trust responsibilities, the Trustees, who are also the directors of the CAPITB Trust 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 the CAPITB Trust'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities including fraud

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.

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.

CAPITB TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CAPITB TRUST

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dyke Yaxley Ltd

**Stacey Lea FCA (Senior Statutory Auditor)
for and on behalf of Dyke Yaxley Limited**

16/12/2024

**Chartered Accountants
Statutory Auditor**

1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

CAPITB TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	2	76,623	66,197
Total income		76,623	66,197
Expenditure on:			
Charitable activities	3	106,404	118,019
Total expenditure		106,404	118,019
Net gains/(losses) on investments	9	99,700	(137,430)
Net income/(expenditure) and movement in funds		69,919	(189,252)
Reconciliation of funds:			
Fund balances at 1 April 2023		1,787,856	1,977,108
Fund balances at 31 March 2024		1,857,775	1,787,856

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CAPITB TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		1,713,445		1,619,630
Current assets					
Debtors	12	174,636		219,131	
Cash at bank and in hand		44,614		15,220	
		<u>219,250</u>		<u>234,351</u>	
Creditors: amounts falling due within one year	13	<u>(74,920)</u>		<u>(66,125)</u>	
Net current assets			144,330		168,226
Total assets less current liabilities			<u>1,857,775</u>		<u>1,787,856</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,741,281		1,765,177	
Revaluation reserve		<u>116,494</u>		<u>22,679</u>	
			1,857,775		1,787,856
			<u>1,857,775</u>		<u>1,787,856</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on 16/12/2024



Mr A Mansell
Trustee

Company registration number 02532032

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

CapitB Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Access House, Halesfield 17, Telford, Shropshire, TF7 4PW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CAPITB Trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The CAPITB Trust is a Public Benefit Entity as defined by FRS 102.

The CAPITB Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the CAPITB Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts 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.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the CAPITB Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the CAPITB Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CAPITB Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

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

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

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.

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The CAPITB Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CAPITB Trust's balance sheet when the CAPITB Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CAPITB Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
UK quoted investments	76,623	66,197

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Grant administration costs	17,500	17,499
Network, website & support costs	504	13,059
Establishment expenses	1,396	1,347
Travel and subsistence	2,527	2,758
Rent	-	(1,382)
Sundries	584	2,543
Advertising	724	2,688
Investment portfolio fees	4,850	-
	<u>28,085</u>	<u>38,512</u>
Grant funding of activities (see note 4)	61,642	66,149
Share of support and governance costs (see note 7)		
Governance	16,677	13,358
	<u>106,404</u>	<u>118,019</u>
Analysis by fund		
Unrestricted funds	<u>106,404</u>	<u>118,019</u>

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Grants payable

	2024	2023
	£	£
Grants to institutions:		
UKFT	43,350	28,300
Inchley Patterns	-	744
Brierley Brothers	-	1,000
Sheima Seiki	2,120	-
Sapheda	-	7,230
The London Leather Workshop	-	3,000
Golden Shears	-	15,000
Peter Brasenell	-	1,000
Ilona Brinton	-	1,000
Anna Wheeler	1,680	-
Tweed Fiend	-	1,000
Whitchurch Silk Mill	-	3,500
Cashmere Circle	-	4,375
Huddersfield Textile Centre	7,000	-
Laura Teasdale	500	-
One Nine Eight Five	400	-
Tailoring Academy	4,000	-
Vetigraph Training	672	-
Alex Begg Group Ltd	1,920	-
	<u>61,642</u>	<u>66,149</u>

The Trustees have set out their grant making policy in their annual report on pages 1 and 2 of these financial statements.

Grants approved in the year amounted to £61,642 (2023: £66,149).

The amounts listed above are grants paid in the year, the majority of which were approved in previous years, and recognised in the year of approval.

5 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>4,200</u>	<u>2,400</u>

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the CAPITB Trust during the year.

Trustee expenses reimbursed in the year were as follows:

	£	2024 Number	£	2023 Number
Meeting expenses	2,287	7	2,428	5

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Audit fees	-	4,200	4,200	-	2,400	2,400
Accountancy	-	1,800	1,800	-	1,800	1,800
Legal and professional	-	10,575	10,575	-	9,056	9,056
Bank charges	-	102	102	-	102	102
	<u>-</u>	<u>16,677</u>	<u>16,677</u>	<u>-</u>	<u>13,358</u>	<u>13,358</u>
Analysed between Charitable activities	<u>-</u>	<u>16,677</u>	<u>16,677</u>	<u>-</u>	<u>13,358</u>	<u>13,358</u>

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	93,815	(142,811)
Sale of investments	5,885	5,381
	<u>99,700</u>	<u>(137,430)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,619,630
Valuation changes	88,965
Disposals	4,850
	<u>1,713,445</u>
At 31 March 2024	
Carrying amount	
At 31 March 2024	<u>1,713,445</u>
At 31 March 2023	<u>1,619,630</u>

Fixed asset investments revalued

Listed investments are revalued to their market value at each year end.

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>55,886</u>	<u>54,131</u>

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors (Continued)

	2024	2023
	£	£
Amounts falling due after more than one year:		
Other debtors	118,750	165,000
	<u>118,750</u>	<u>165,000</u>
Total debtors	<u>174,636</u>	<u>219,131</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	68,920	61,925
Accruals and deferred income	6,000	4,200
	<u>74,920</u>	<u>66,125</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	1,671,362	76,623	(106,404)	99,700	1,741,281
Revaluation reserve	116,494	-	-	-	116,494
	<u>1,787,856</u>	<u>76,623</u>	<u>(106,404)</u>	<u>99,700</u>	<u>1,741,281</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	1,954,429	66,197	(118,019)	(137,430)	1,765,177
Revaluation reserve	22,679	-	-	-	22,679
	<u>1,977,108</u>	<u>66,197</u>	<u>(118,019)</u>	<u>(137,430)</u>	<u>1,765,177</u>

15 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 2024 are the trustees holding office at that time.

16 Related party transactions

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Related party transactions

(Continued)

H Smith was the company secretary up to 11.10.2023 and a director of Company Accountancy Services Ltd (CASL). Included in administrative expenses is £5,775 (2023 - £9,043) for services provided by CASL to CAPITB Trust.

A Cannon Jones was a trustee up to 11.10.2023 and is also a director of the Association of Suppliers to the British Clothing Industry (ASBCI) until he resigned on 22.03.2023, and a Freeman of the Merchant Taylors Committee which runs the Golden Shears Competition. He chairs the judging committee for that competition.

During the year CAPITB Trust paid £474 (2023 - £1,068) to ASBCI for membership, advertising and conference costs, and paid a grant of £NIL (2023 - £15,000) to the Golden Shears Competition.

A Mansell is CEO of UKFT of which CAPITB Trust paid grants of £32,900 during the 2024 financial year (2023 - £47,500).

M Jenkins is a director of Huddersfield Textile Training Limited of which CAPITB Trust paid grants of £7,000 during the 2024 financial year (2023 - £NIL).

17 Management buy-out

During financial year 2022, negotiations took place between the Trustees and a Management Buy-Out team, to acquire the Trust's interest in its subsidiary trading companies. An agreement was concluded on 24 March 2022 whereby the entire share capital of the subsidiary companies was sold to HC 1333 Limited, a company controlled by the Management Buy-Out team. HC 1333 Limited was renamed Skill Specialists Limited on 1 April 2022.

Two issues regarding the transaction had to be dealt with: -

1. The involvement of the Chairman of Trustees in the Management Buy-Out team could have resulted in an unauthorised benefit to a Trustee. An order from the Charity Commission under s105 of the Charities Act 2011 was required to allow the deal to proceed. The Commission was satisfied that it was expedient in the interests of the Trust for the MBO to go ahead and authorised it to proceed on the terms provided to the Commission even though Mike Williams is a Trustee of CapitB Trust. The order was granted on 21 July 2021.

During the course of the transaction, the Chairman was recused and therefore took no part, on either side, in the negotiations or discussions leading to its conclusion.

2. The disposal would be a substantial property transaction, which requires written consent from the Charity Commission pursuant to s190 Companies Act 2006 and s201 Charities Act 2011. The consent of the Charity Commission for England and Wales was obtained on 15 July 2021.

The consideration for the sale of shares in CapitB Limited (now renamed RTITB Limited) and in RTITB Limited (now renamed RTITB Properties Limited) was a basic £250,000 payable over five years, with potential further performance based payments for each of the years ending 31 March 2023 to 2027.

18 Prior period adjustment

We have restated the 2022 and 2023 figures to transfer the revaluation reserve element of subsidiaries to unrestricted reserves following the disposal of these subsidiaries in 2022.