

CAPITB TRUST

Charity registration number 1000290 (England and Wales)

Company registration number 02532032

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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
Secretary	Mr D A Connolly
Charity number (England and Wales)	1000290
Company number	02532032
Registered office	3 Queen Square Bloomsbury London WC1N 3AR
Independent examiner	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA

CAPITB TRUST

CONTENTS

	Page
Chairman's statement	1 - 2
Trustees' report	3 - 5
Independent examiner's report	7
Statement of financial activities	6
Balance sheet	8
Notes to the financial statements	9 - 16

CAPITB TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

GRANT ACTIVITIES

The industry faced another challenging year and during that period the Trust committed to spending £54,714 in new grant funding (£66,179 in the prior year).

To help raise the profile of the Trust and to attract more applicants, a series of online promotions took place across different social media platforms. In addition, promotional activity took place regularly through the UKFT newsletter, regular emails and at UKFT events. It has been very useful that some of the organisations that we work with have helped in our promotional activities. As an example, the Trust supported the Textile Centre of Excellence's Awards Ceremony.

The Trust recognises the continual need to increase awareness of its remit as a potential funding body for industry relevant training and up-skilling 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 industry relevant 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 the industry as a whole.

The Trust has continued to support longer-term initiatives that support the wider industry. These include:

- The Trust has pledged funding to support the UKFT led '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. To date, 30 employers and two recruitment agencies have advertised vacancies through the Roadshow, and hundreds of school children have engaged with the Careers Road shows.
- The Made It Initiative, also run by UKFT, is focused on helping undergraduates broaden their knowledge of opportunities in the manufacturing sector. Made It has been very successful with over 1,5000 students attending Masterclasses and 34 students receiving paid internships at UK manufacturing companies.
- The Trust's continued support for the rollout of the Production Sewing Machine (PSM) Programme has enabled a wide range of learners to develop the essential technical and employability skills needed to support the industry. The online programme covers industrial sewing techniques and best practices, as well as key knowledge on quality, costs, efficiency, materials, machinery and health and safety. Designed to be flexible, it allows learners to train around busy schedules through pre-recorded courses. To date, there have been 114 learners and 20 tutors engaged in delivery. Building on this success, new course content is now in development. This investment is helping to address critical skills shortages, open pathways into employment, and strengthen the long-term resilience of the fashion and textile industry.

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

- Support for a trainee to gain a Diploma in Engineering SCQY level 7 to train an individual to be able to maintain machines and working conditions within a factory environment.
- Funding for two individuals to undertake a shoemaking course.
- Funding confirmed for 11 number of students to study at the Tailoring Academy in Macclesfield.
- Support for a 15 week online professional specialisation course in handbag pattern-making and prototyping.
- Part funding for a textile manufacturer to increase skills around archiving.
- Funding for an Environmental Management course.

CAPITB TRUST

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES

During this financial year no new Trustees were appointed to the Trust. Ongoing work is underway to identify other potential future Trustees to ensure that succession plans are properly and adequately covered.

Adam Mansell

.....
Mr A Mansell
Chairman

Date:

CAPITB TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

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.

Public benefit

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

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.

CAPITB TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Volunteers

The Trust does not use volunteers.

Achievements and performance

Significant activities and achievements against objectives

The Trustees approved charitable grants during the year of £83,308 (2024: £61,642) and paid out £83,431 (2024: £54,455) 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.

Financial review

Unrestricted reserves on 31 March 2025 amounted to £1,786,154 (2024: £1,857,775).

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.

CAPITB TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

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

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.

The CAPITB Trust is a company limited by guarantee is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 August 1990 and as amended by special resolutions dated 20 December 1999, 24 January 2013 and 29 November 2013.

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

Recruitment and appointment of trustees

Trustees are appointed in accordance with the Memorandum and Articles of Association.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation

The Board of Trustees meets a minimum of two times per annum in person in Spring and Autumn and online in Winter and Summer.

Induction and training of trustees

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.

Remuneration policy

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

Related parties

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

The Trustees' report was approved by the Board of Trustees.

.....*Adam Mansell*

Mr A Mansell

Chairman

Date:

CAPITB TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	2	115	5,885
Investments	3	71,333	71,786
Total income		<u>71,448</u>	<u>77,671</u>
Expenditure on:			
Charitable activities	4	120,295	106,413
Total expenditure		<u>120,295</u>	<u>106,413</u>
Net gains/(losses) on investments	10	<u>(22,774)</u>	<u>98,661</u>
Net income/(expenditure) and movement in funds		(71,621)	69,919
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>1,857,775</u>	<u>1,787,856</u>
Fund balances at 31 March 2025		<u>1,786,154</u>	<u>1,857,775</u>

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

CAPITB TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAPITB TRUST

I report to the Trustees on my examination of the financial statements of CapitB Trust (the CAPITB Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the CAPITB Trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

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

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



Audrey Williams FCCA

Dyke Yaxley Limited

1 Brassey Road

Old Potts Way

Shrewsbury

Shropshire

SY3 7FA

Date:

CAPITB TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		1,685,524		1,713,445
Current assets					
Debtors	13	118,750		174,636	
Cash at bank and in hand		48,537		44,614	
		<u>167,287</u>		<u>219,250</u>	
Creditors: amounts falling due within one year	14	<u>(66,657)</u>		<u>(74,920)</u>	
Net current assets			100,630		144,330
Total assets less current liabilities			<u>1,786,154</u>		<u>1,857,775</u>
The funds of the CAPITB Trust					
Unrestricted funds	15		1,786,154		1,857,775
			<u>1,786,154</u>		<u>1,857,775</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 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Adam Mansell

Mr A Mansell
Chairman

Company registration number 02532032 (England and Wales)

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

CapitB Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 Queen Square, Bloomsbury, London, WC1N 3AR.

1.1 Basis of preparation

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" 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)". 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 2025

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 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fashion training support		
Performance related grants	115	5,885

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
UK quoted investments	71,092	71,723
Interest receivable	241	63
	<u>71,333</u>	<u>71,786</u>

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	Fashion training support 2025 £	Fashion training support 2024 £
Direct costs		
Grant administration costs	27,100	17,501
Network, website & support costs	591	504
Establishment expenses	1,642	1,396
Travel and subsistence	1,156	2,527
Meeting room expenses	270	-
Sundries	102	584
Advertising	474	724
Investment portfolio fees	5,145	4,858
	<u>36,480</u>	<u>28,094</u>
Grant funding of activities (see note 5)	80,738	61,642
Share of support and governance costs (see note 6)		
Support	1,877	1,902
Governance	1,200	14,775
	<u>120,295</u>	<u>106,413</u>
Analysis by fund		
Unrestricted funds	<u>120,295</u>	<u>106,413</u>

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable

	Fashion training support 2025 £	Fashion training support 2024 £
Grants to institutions:		
UKFT	15,000	43,350
Golden Shears	15,000	-
Schofield Dyers	2,700	-
Invent Interior	5,500	-
Sheima Seiki	-	2,120
Atsuko Kudo	2,074	-
Banana Moon	2,079	-
London Leather Workshop	4,200	-
A W Hainsworth	3,400	-
John Smedley	9,500	-
Anna Wheeler	-	1,680
Bulmer & Lamb	3,400	-
Abraham Moon & Sons	4,707	-
Samuel Brothers	6,000	-
Huddersfield Textile Centre	-	7,000
Other	7,178	7,492
	<u>80,738</u>	<u>61,642</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 £83,308 (2024: £61,642).

6 Support costs allocated to activities

	2025 £	2024 £
Accountancy fees	1,800	1,800
Bank fees	77	102
Governance costs	1,200	14,775
	<u>3,077</u>	<u>16,677</u>
Analysed between:		
Fashion training support	<u>3,077</u>	<u>16,677</u>

7 Trustees

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

During the year three trustees (2024: seven trustees) were reimbursed for travel expenses totaling £1,156 (2024: £2,287)

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination / audit of the charity's financial statements	1,200	4,200
	<u> </u>	<u> </u>

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

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

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(22,676)	98,670
Sale of investments	(98)	(9)
	<u> </u>	<u> </u>
	<u>(22,774)</u>	<u>98,661</u>

11 Taxation

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

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	1,713,431	14	1,713,445
Additions	-	76,381	76,381
Valuation changes	(22,676)	-	(22,676)
Disposals	(5,315)	(76,312)	(81,627)
	<u>1,685,440</u>	<u>83</u>	<u>1,685,523</u>
At 31 March 2025	1,685,440	83	1,685,523
Carrying amount			
At 31 March 2025	<u>1,685,440</u>	<u>83</u>	<u>1,685,523</u>
At 31 March 2024	<u>1,713,431</u>	<u>14</u>	<u>1,713,445</u>

Fixed asset investments revalued

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

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	<u>55,000</u>	<u>55,886</u>
Amounts falling due after more than one year:		
Other debtors	<u>63,750</u>	<u>118,750</u>
Total debtors	<u>118,750</u>	<u>174,636</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	63,657	68,920
Accruals and deferred income	3,000	6,000
	<u>66,657</u>	<u>74,920</u>

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 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 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	1,857,775	71,448	(120,295)	(22,774)	1,786,154
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	1,787,856	77,671	(106,413)	98,661	1,857,775
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

H Smith was the company secretary up to 11 October 2023 and a director of Company Accountancy Services Ltd (CASL). Included in administrative expenses is £nil (2024: £5,775) for services provided by CASL to CAPITB Trust.

A Cannon Jones was a trustee up to 11 October 2023. A Cannon Jones was a director of the Association of Suppliers to the British Clothing Industry (ASBCI) until his resignation on 22 March 2023, and is a Freeman of the Merchant Taylors' Company. During the year CAPITB Trust paid £474 (2024: £474) to ASBCI for membership, advertising and conference costs.

A Mansell is CEO of UKFT to which CAPITB Trust paid grants of £51,250 during the 2025 financial year (2024: £32,900) and administrative expenses of £10,563 (2024: £5,545).

M Jenkins is a director of Huddersfield Textile Training Limited of which CAPITB Trust paid grants of £nil during the 2025 financial year (2024: £7,000).

L Dawson is a director of Samuel Brothers (St Paul's) Limited to which CAPITB Trust awarded a grant of £6,000 during the 2025 financial year (2024: £nil). This amount was still outstanding at the year end.

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.