

The Capstone Trust Limited

Unaudited

Trustee's Report and Financial Statements

For the Year Ended 30 April 2023

The Capstone Trust Limited

Contents

| | Page |
|---|--------|
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 |
| Trustees' Report | 2 - 4 |
| Independent Examiner's Report | 5 - 6 |
| Statement of Financial Activities | 7 |
| Income and Expenditure Account | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 - 15 |

The Capstone Trust Limited

**Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 30 April 2023**

Company registered number

NI015762

Charity registered number

NIC100374

Registered office

6 Murray Street, 4th Floor, Glendinning House, Belfast, BT1 6DN

Trustees

Mr Robert Millar
Mrs Rosemary Loughridge Millar
Mr Philip Houston
Mr David Houston

Independent examiner

Brian Clerkin, ASM (B) Ltd, 6 Murray Street, Glendinning House, Belfast, BT1 6DN

Bankers

Ulster Bank Limited, 11/16 Donegall Square East, Belfast, BT1 5HD

Solicitors

Maclaine & Co, 72 High Street, Belfast, BT1 2BE

The Capstone Trust Limited

Trustees' Report For the Year Ended 30 April 2023

The Trustees present their annual report together with the financial statements of the company for the year 1 May 2022 to 30 April 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Trustees have referred to the Charity Commission's guidance notes on public benefit when considering the objectives and activities of the charity.

The Trustees have power to apply the funds in such a manner as they think fit to or for the benefit of any charitable object or purpose. Grants are only made to other Charities. The Trustees identify projects and organisations they wish to support and so the Trust does not make grants to persons or organisations who apply speculatively.

The directors currently have a policy of supporting Christian work in the United Kingdom and abroad.

Achievements and performance

a. Main achievements of the company

The Trust was able to allocate grants of £16,000 for 2023. Details of the grants made for the current year are given in note 4 to the Financial Statement. The amount in the financial statements shows £15,000 due to the reversal of an uncleared cheque from the prior year.

The Trust made no political donations.

b. Investment policy and performance

The Trust is dependent on its income from investments in ground rents in Northern Ireland. Our net increase in funds for the year was £10,888 (2022 £100,293).

At the year end the market value of investments was £204,000 (2022 £204,000).

Under Clause 4 of the Trusts Memorandum, no dividends are permitted to be paid.

Financial review

a. Going concern

The Trustees of The Capstone Trust Limited have reviewed the appropriateness of the going concern assumption and consider that the company has sufficient resources to continue as a trading entity for the foreseeable future.

The Capstone Trust Limited

Trustees' Report (continued) For the Year Ended 30 April 2023

Structure, governance and management

a. Constitution

The Capstone Trust Limited is a charity registered with the Charities Commission for Northern Ireland, no. NIC100374. It was established on 29 April 1982 and registered under the Companies Acts (Northern Ireland), registration number NI 15762 as a Company limited by Guarantee and is governed by its Memorandum and Articles of Association. It is recognised as a Charity by the Inland Revenue under reference XR 25301.

b. Method of appointment or election of Trustees

The Directors resign and are eligible for re-election on a three year tenure as required by the Companies Act. When there is a requirement for new directors these are identified and appointed by the remaining directors, subject to confirmation by the members. Suitable induction training is given to new Directors.

c. Organisational structure and decision making

The Trustees, who are the Directors, are responsible for governance. The day to day management is handled externally with Board oversight.

Plans for future periods

a. Future developments

It is the Board's intention to continue to support Christian work in the United Kingdom and abroad.

Trustees' responsibilities statement

The Trustees (who are also directors of The Capstone Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Capstone Trust Limited

**Trustees' Report (continued)
For the Year Ended 30 April 2023**

This report was approved by the Trustees, on 18 January 2024 and signed on their behalf by:

P. M. Houston
Trustee

DocuSigned by:
PMHouston
F267FC13035E4E4...

The Capstone Trust Limited

Independent Examiner's Report For the Year Ended 30 April 2023

Independent Examiner's Report to the Trustees of The Capstone Trust Limited

I report on the financial statements of the company for the year ended 30 April 2023 which are set out on pages 7 to 15.

Respective Responsibilities of Trustees and Examiner

As the company's Trustees (and also the directors of the company for the purpose 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 company is not subject to audit under company law, and is eligible for independent examination.

It is my responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

I have examined your company financial statements as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as company Trustee concerning any such matters.

The Capstone Trust Limited

Independent Examiner's Report (continued) For the Year Ended 30 April 2023

Independent Examiner's Statement

I have completed my examination and no matter has come to my attention, which gives me cause to believe:

- (1) that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
- (2) that the financial statements do not accord with those accounting records;
- (3) that the financial statements do not comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the 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);
- (4) that there is further information needed for a proper understanding of the financial statements to be reached.

Signed:

Dated: 18 January 2024

Brian Clerkin FCA

Brian Clerkin

ASM (B) Ltd
6 Murray Street
Glendinning House
Belfast
BT1 6DN

The Capstone Trust Limited

Statement of Financial Activities For the Year Ended 30 April 2023

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 2 | 58,606 | 58,606 | 66,094 |
| Total income | | 58,606 | 58,606 | 66,094 |
| Expenditure on: | | | | |
| Raising funds | 3 | 25,636 | 25,636 | 20,419 |
| Charitable activities | | 22,082 | 22,082 | 18,927 |
| Total expenditure | | 47,718 | 47,718 | 39,346 |
| Net income before investment gains | | 10,888 | 10,888 | 26,748 |
| Net gains on investments | | - | - | 73,545 |
| Net income before other recognised gains and losses | | 10,888 | 10,888 | 100,293 |
| Net movement in funds | | 10,888 | 10,888 | 100,293 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 337,715 | 337,715 | 237,422 |
| Total funds carried forward | | 348,603 | 348,603 | 337,715 |

The notes on pages 9 to 15 form part of these financial statements.

Summary Income and Expenditure Account For the Year Ended 30 April 2023

| | Note | Total funds 2023 £ | Total funds 2022 £ |
|---|------|-----------------------------|-----------------------------|
| Gross income in the reporting period | | 58,606 | 139,639 |
| Less: Total expenditure | | 47,718 | 39,346 |
| Net income for the financial year | 11 | 10,888 | 100,293 |

The notes on pages 9 to 15 form part of these financial statements.

The Capstone Trust Limited
Registered number: NI015762

Balance Sheet
As at 30 April 2023

| | Note | £ | 2023 £ | £ | 2022 £ |
|---|------|-----------------|-----------------------|-----------------|----------------|
| Fixed assets | | | | | |
| Investment property | 8 | | 204,000 | | 204,000 |
| Current assets | | | | | |
| Debtors | 9 | 82,505 | | 79,792 | |
| Cash at bank and in hand | | 91,970 | | 81,795 | |
| | | | <u>174,475</u> | <u>161,587</u> | |
| Creditors: amounts falling due within one year | 10 | (29,872) | | (27,872) | |
| Net current assets | | | <u>144,603</u> | | <u>133,715</u> |
| Net assets | | | <u>348,603</u> | | <u>337,715</u> |
| Charity Funds | | | | | |
| Unrestricted funds | 11 | | <u>348,603</u> | | <u>337,715</u> |
| Total funds | | | <u>348,603</u> | | <u>337,715</u> |

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees 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 financial statements were approved and authorised for issue by the Trustees on 18 January 2024 and signed on their behalf, by:

DocuSigned by:

 F267FC13035E4E4...
 P. M. Houston
 Trustee

The notes on pages 9 to 15 form part of these financial statements.

The Capstone Trust Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Capstone Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1,000 per member of the company.

1.3 Going concern

The Trustees of The Capstone Trust Limited have reviewed the appropriateness of the going concern assumption and consider that the company has sufficient resources to continue as a trading entity for the foreseeable future.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investment property

In accordance with FRS 102 the investment property is stated at fair value with any gains or impairments reported through the Statement of Financial Activities. Fair value is determined by reference to valuations carried out on the advice of appropriately qualified external valuers.

The Capstone Trust Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

1. Accounting Policies (continued)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

The Capstone Trust Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

2. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|----------------------|------------------------------------|-----------------------------|-----------------------------|
| Net rents receivable | 58,197 | 58,197 | 66,080 |
| Bank interest | 409 | 409 | 14 |
| | <u>58,606</u> | <u>58,606</u> | <u>66,094</u> |
| Total 2022 | <u>66,094</u> | <u>66,094</u> | |

3. Raising funds

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------|------------------------------------|-----------------------------|-----------------------------|
| Head rents payable | 15,087 | 15,087 | 12,261 |
| Rent collection costs | 10,549 | 10,549 | 8,158 |
| | <u>25,636</u> | <u>25,636</u> | <u>20,419</u> |
| Total 2022 | <u>20,419</u> | <u>20,419</u> | |

4. Grants to U.K. Registered Charities

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Christian work in the United Kingdom | | |
| CAST | 1,000 | 1,000 |
| Christian Guidelines | 500 | 500 |
| Crossfire Trust | 1,000 | 1,000 |
| Hollywood Family Trust | 500 | 500 |
| Irish Church Mission | 1,000 | 1,000 |
| Love for Life | 1,000 | 1,000 |
| Made for More | 1,000 | - |
| Wholeness through Christ | 1,000 | 1,000 |
| Youth Initiatives | 1,000 | 1,000 |
| Total | <u>8,000</u> | <u>7,000</u> |

The Capstone Trust Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

Christian work overseas

| | 2023 £ | 2022 £ |
|--------------------------------------|---------------------|---------------------|
| Barnabas Fund | - | 1,000 |
| Christian Ministry to Jews (CMJ) | 1,000 | 500 |
| European Christian Mission - Albania | 1,000 | 1,000 |
| Mosaic Middle East | 1,500 | 1,500 |
| Friends of Kiwoko - Uganda | 1,000 | 1,000 |
| O M Ships - Worldwide | 1,000 | 500 |
| Reach the Unreached - Africa/India | 500 | 500 |
| Release International | 1,000 | 1,000 |
| | <u>7,000</u> | <u>7,000</u> |
| Total | <u><u>7,000</u></u> | <u><u>7,000</u></u> |

5. Charitable activities

| | Unrestricted funds £ | Total 2023 £ | Total 2022 £ |
|-----------------------------------|----------------------------|----------------------|--------------------|
| Grants to UK Registered Charities | 15,000 | 15,000 | 14,000 |
| Insurance | 2,297 | 2,297 | 2,259 |
| Accountancy fees | 1,920 | 1,920 | 1,800 |
| Bank charges | 131 | 131 | 74 |
| Storage charges | 754 | 754 | 794 |
| Legal expenses | 1,980 | 1,980 | - |
| | <u>22,082</u> | <u>22,082</u> | <u>18,927</u> |
| Total 2022 | <u><u>18,927</u></u> | <u><u>18,927</u></u> | |

6. Net income/(expenditure)

This is stated after charging:

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Accountancy, including Independent Examiner's fee | <u>1,800</u> | <u>1,800</u> |

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

The Capstone Trust Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

7. Independent examiner's remuneration

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Fees payable to the company's independent examiner for the independent examination of the company's annual accounts | <u>1,800</u> | <u>1,800</u> |

8. Investment property

| | Freehold investment property £ |
|---------------------------------|---|
| Valuation | |
| At 1 May 2022 and 30 April 2023 | <u>204,000</u> |

Investments were valued by the directors during the year ended 30 April 2023 on advice from external valuers. The directors believe that there has been no substantial change in the value of investments since the previous revaluation date.

9. Debtors

| | 2023 £ | 2022 £ |
|---------------|---------------|---------------|
| Trade debtors | <u>82,505</u> | <u>79,792</u> |

10. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|---------------|---------------|
| Other creditors | 12,072 | 26,072 |
| Accruals and deferred income | 17,800 | 1,800 |
| | <u>29,872</u> | <u>27,872</u> |

The Capstone Trust Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

11. Statement of funds

Statement of funds - current year

| | Balance at 1 May 2022 £ | Income £ | Expenditure £ | Balance at 30 April 2023 £ |
|---------------------------|-------------------------------|---------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 337,715 | 58,606 | (31,718) | 364,603 |
| Other General funds | - | - | (16,000) | (16,000) |
| | <u>337,715</u> | <u>58,606</u> | <u>(47,718)</u> | <u>348,603</u> |

Statement of funds - prior year

| | Balance at 1 May 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 30 April 2022 £ |
|---------------------------|-------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| General Funds - all funds | 237,422 | 66,094 | (39,346) | 73,545 | 337,715 |
| Total of funds | <u>237,422</u> | <u>66,094</u> | <u>(39,346)</u> | <u>73,545</u> | <u>337,715</u> |

Summary of funds - current year

| | Balance at 1 May 2022 £ | Income £ | Expenditure £ | Balance at 30 April 2023 £ |
|---------------|-------------------------------|---------------|------------------|-------------------------------------|
| General funds | <u>337,715</u> | <u>58,606</u> | <u>(47,718)</u> | <u>348,603</u> |

Summary of funds - prior year

| | Balance at 1 May 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 30 April 2022 £ |
|---------------|-------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| General funds | <u>237,422</u> | <u>66,094</u> | <u>(39,346)</u> | <u>73,545</u> | <u>337,715</u> |

The Capstone Trust Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Investment property | 204,000 | 204,000 |
| Current assets | 174,474 | 174,474 |
| Creditors due within one year | (29,871) | (29,871) |
| | <u>348,603</u> | <u>348,603</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Investment property | 204,000 | 204,000 |
| Current assets | 161,587 | 161,586 |
| Creditors due within one year | (27,872) | (27,871) |
| | <u>337,715</u> | <u>337,714</u> |

13. Related party transactions

There have been no related party transactions in the reporting period that require disclosure.

The Trustees
The Capstone Trust Ltd

Brian Clerkin
Independent Examiner
ASM (B) Ltd
4th Floor
Glendinning House
6 Murray Street
Belfast
BT1 6DN

18 January 2024

Dear Sirs

1. We confirm that the following representations are made on the basis of sufficient enquiries of trustees and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation and that, to the best of our knowledge and belief, we can properly make each of these representations to you for the purpose of your independent examination of the financial statements of The Capstone Trust Ltd for the year ended 30 April 2023.
2. We acknowledge that the work carried out by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
3. We acknowledge our legal responsibility for the preparation of the financial statements to show a true and fair view as required by law and therefore confirm for your particular purposes that in our view these comply with the methods and principles set out in the Companies Act 2006, the regulations made under it and the Charities SORP 2015 FRS 102.
4. We acknowledge as Trustees our responsibility for making accurate representations to you and for the financial statements of the company. We acknowledge our management responsibility for the maintenance of adequate internal control systems and procedures designed to prevent and detect fraud and error. We have no knowledge of any fraud, suspected fraud or allegations of fraud which could affect the charity.
5. All the financial transactions of the charitable company for the year as recorded in the accounting records and any other related information has been made available to you for your inspection.
6. The financial statements are free of material misstatements, including omissions, to the best of our knowledge and belief.
7. There are no material liabilities or contingent liabilities known to us other than those disclosed in the financial statements, including any guarantees to third parties.
8. No claims in connection with litigation have been or are expected to be received to the best of our knowledge and belief.
9. There have been no events to our knowledge since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements other than those already disclosed or included in the financial statements. Should any material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly.

10. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charitable company conducts its activities.

11. We confirm the completeness of the information provided regarding the identification of related parties, and the adequacy of related party disclosures in the financial statements.

12. We confirm that our expectations and intentions for at least the next twelve months and the availability of working capital, the charitable company is a going concern. We are unaware of any events, conditions, or risks beyond the period of assessment that may cast significant doubt on the charitable company's ability to continue as a going concern.

13. All grants, donations and other voluntary incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such voluntary incoming resources.

14. We confirm that we are not aware of any breach of our charitable trusts and that we have advised you of the existence of any endowments and restricted income funds maintained by us.

15. We are aware that judgements, estimates and assumptions are made by us that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Such judgements, estimates and assumptions are updated on an on-going basis.

16. We confirm that the value of the Investment Property at the year-end is £204,000 and that this value is given based on the advice of external valuers.

17. We confirm that a bad debt provision of £136,094 is appropriate in respect of rents receivable due at the year-end of £209,376.

Yours faithfully,

Approved by the board and
signed on its behalf by

DocuSigned by:

F267FC13035E4E4...
Trustee