

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.

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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.

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**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

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