

The Capstone Trust Limited
(A Company Limited by Guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 30 April 2024

The Capstone Trust Limited
(A Company Limited by Guarantee)

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The Capstone Trust Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 30 April 2024

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

Company registered number NI015762

Charity registered number NIC100374

Registered office 6 Murray Street
4th Floor
Glendinning House
Belfast
BT1 6DN

Accountants Sumer Accountants NI Ltd
Glendinning House
6 Murray Street
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
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 30 April 2024

The Trustees present their annual report together with the financial statements of the Trust for the year 1 May 2023 to 30 April 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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 2024. Details of the grants made for the current year are given in note 4 to the Financial Statement.

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 movement in funds for the year was - £12,740 (2023 - £10,887). At the year end the market value of investments was £204,000 (2023 - £204,000).

The Capstone Trust Limited
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Trustees' Report (continued)
For the Year Ended 30 April 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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 NI015762 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. Methods 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 policies

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

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

The Capstone Trust Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 30 April 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Philip Houston

Mr Philip Houston

Date: 9 January 2025

The Capstone Trust Limited
(A Company Limited by Guarantee)

Independent Examiner's Report
For the Year Ended 30 April 2024

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 2024 which are set out on pages 7 to 16.

Respective Responsibilities of charity 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 accounts 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 accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

I have examined your company accounts 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 includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as company trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of section 396 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 accounts to be reached.

Independent Examiner's Statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

The Capstone Trust Limited
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Independent Examiner's Report (continued)
For the Year Ended 30 April 2024

This report is made solely to the company's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 9 January 2025

Amanda McMaw FCA

Sumer Accountants NI Ltd
Glendinning House
6 Murray Street
Belfast
BT1 6DN

The Capstone Trust Limited
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 30 April 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	49,992	49,992	58,606
Total income		49,992	49,992	58,606
Expenditure on:				
Raising funds	3	41,207	41,207	25,636
Charitable activities	5	21,525	21,525	22,083
Total expenditure		62,732	62,732	47,719
Net (expenditure)/income before net gains on investments		(12,740)	(12,740)	10,887
Net movement in funds		(12,740)	(12,740)	10,887
Reconciliation of funds:				
Total funds brought forward		348,602	348,602	337,715
Net movement in funds		(12,740)	(12,740)	10,887
Total funds carried forward		335,862	335,862	348,602

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

The Capstone Trust Limited
(A Company Limited by Guarantee)
Registered number: NI015762

Balance Sheet
As at 30 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investment property	8	204,000	204,000
		<u>204,000</u>	<u>204,000</u>
Current assets			
Debtors	9	79,418	82,504
Cash at bank and in hand		77,207	91,970
		<u>156,625</u>	<u>174,474</u>
Creditors: amounts falling due within one year	10	(24,763)	(29,872)
		<u>131,862</u>	<u>144,602</u>
Net current assets		131,862	144,602
Total net assets		335,862	348,602
		<u><u>335,862</u></u>	<u><u>348,602</u></u>
Charity funds			
Unrestricted funds	11	335,862	348,602
Total funds		335,862	348,602
		<u><u>335,862</u></u>	<u><u>348,602</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 09 January 2025 and signed on their behalf by:

Philip Houston

Mr Philip Houston

The notes on pages 9 to 16 form part of these financial statements.

The Capstone Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 April 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 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 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.

1.3 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.

1.4 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

The Capstone Trust Limited
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Notes to the Financial Statements
For the Year Ended 30 April 2024

1. Accounting policies (continued)

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.

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 institution with whom the funds are deposited.

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 in the Statement of Financial Activities as a finance cost.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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
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Notes to the Financial Statements
For the Year Ended 30 April 2024

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Net rents receivable	48,762	48,762	58,197
Bank Interest	1,230	1,230	409
	<u>49,992</u>	<u>49,992</u>	<u>58,606</u>
	<u><u>58,606</u></u>	<u><u>58,606</u></u>	
Total 2023			

3. Raising Funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Head rents payable	18,501	18,501	15,087
Rent collection costs	22,706	22,706	10,549
	<u>41,207</u>	<u>41,207</u>	<u>25,636</u>
	<u><u>25,636</u></u>	<u><u>25,636</u></u>	
Total 2023			

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Notes to the Financial Statements
For the Year Ended 30 April 2024

4. Grants to U.K Registered Charities

	2024	2023
	£	£
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	1,000
Wholeness through Christ	1,000	1,000
Youth Initiatives	1,000	1,000
Total	8,000	8,000
Christian work overseas		
Barnabas Fund	1,000	-
Christian Friends of Israel	1,000	1,000
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	1,000
Reach the Unreached - Africa/India	500	500
Release International	1,000	1,000
Total	8,000	7,000

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Notes to the Financial Statements
For the Year Ended 30 April 2024

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable Activities	21,525	21,525	22,082
Total 2023	22,082	22,082	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to UK Registered Charities	16,000	16,000	15,000
Insurance	778	778	2,297
Accountancy fees	2,400	2,400	1,920
Bank Charges	68	68	131
Storage charges	1,459	1,459	754
Legal expenses	820	820	1,980
	21,525	21,525	22,082
Total 2023	22,082	22,082	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,100 (2023 - £2,100).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

The Capstone Trust Limited
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Notes to the Financial Statements
For the Year Ended 30 April 2024

8. Investment property

	Freehold investment property £
Valuation	
At 1 May 2023	204,000
At 30 April 2024	204,000

Investments were valued during the year ended 30 April 2022 on advice from external valuers. They are reviewed by the directors yearly and deemed appropriate.

9. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	77,862	82,504
Prepayments and accrued income	1,556	-
	79,418	82,504

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	6,663	12,072
Accruals and deferred income	18,100	17,800
	24,763	29,872

The Capstone Trust Limited
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Notes to the Financial Statements
For the Year Ended 30 April 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 May 2023	Income	Expenditure	Balance at 30 April 2024
	£	£	£	£
Unrestricted funds				
General Funds - all funds	348,602	49,992	(62,732)	335,862

Statement of funds - prior year

	Balance at 1 May 2022	Income	Expenditure	Balance at 30 April 2023
	£	£	£	£
Unrestricted funds				
General Funds - all funds	337,715	58,606	(47,719)	348,602

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Total funds 2024
	£	£
Investment property	204,000	204,000
Current assets	156,625	156,625
Creditors due within one year	(24,763)	(24,763)
Total	335,862	335,862

The Capstone Trust Limited
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Notes to the Financial Statements
For the Year Ended 30 April 2024

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Investment property	204,000	204,000
Current assets	174,474	174,474
Creditors due within one year	(29,872)	(29,872)
Total	<u>348,602</u>	<u>348,602</u>

13. Related party transactions

The Trust did not engage in any related party transactions during the year, and as of April 30, 2024, there are no outstanding balances between related parties and the Trust.