

CAPITB TRUST

England & Wales · Charity number 1000290

Details

Status Registered

Legal form Charitable company

Company number [02532032](#)

Registered 1990-09-06

Register [View on the Charity Commission register](#)

Contact

Address Uk Fashion & Textiles
3 Queen Square
London
WC1N 3AR

Phone 02078439460

Email Daniel.connolly@ukft.org

Website <https://capitbgrants.org>

Activities

Objects: THE PROMOTION OF EDUCATION AND TRAINING FOR THE PUBLIC BENEFIT OF PERSONS EMPLOYED OR INTENDED TO BE EMPLOYED IN THE BRITISH APPAREL AND TEXTILE MANUFACTURING INDUSTRY.

Activities: The promotion of education and training for the public benefit of those employed or intended to be employed in the British apparel and textile manufacturing industry.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£71,448	£120,295	-	-
2024-03-31	£76,623	£106,404	-	-
2023-03-31	£66,197	£118,019	-	-
2022-03-31	£64,982	£48,535	-	-
2021-03-31	£2,110,225	£2,252,781	£2,648,025	0

Trustees

Name	Role	Appointed
ADAM MANSELL		2021-07-07
BRITA HIRSCH		2023-03-06
DALIAH HEARN		2023-09-24
ELIZABETH FOX		2022-03-21
LEE BRENDAN DAWSON		2022-10-31
MARTIN JAMES JENKINS		2022-05-06

CAPITB TRUST

England & Wales - Charity number 1000290

Accounts

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

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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: ...24/10/2025...

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: 24/10/2025.....

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: 27/10/2025..

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	
		167,287		219,250	
Creditors: amounts falling due within one year	14	(66,657)		(74,920)	
Net current assets			100,630		144,330
Total assets less current liabilities			1,786,154		1,857,775
The funds of the CAPITB Trust					
Unrestricted funds	15		1,786,154		1,857,775
			1,786,154		1,857,775

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 24/10/2025..

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
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9 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number

Total

-	-
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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
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Sale of investments

(98)	(9)
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(22,774)	98,661
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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)
At 31 March 2025	1,685,440	83	1,685,523
Carrying amount			
At 31 March 2025	1,685,440	83	1,685,523
At 31 March 2024	1,713,431	14	1,713,445

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	55,000	55,886
Amounts falling due after more than one year:		
Other debtors	63,750	118,750
Total debtors	118,750	174,636

14 Creditors: amounts falling due within one year

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

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
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

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.

CAPITB TRUST

England & Wales - Charity number 1000290

Accounts

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

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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.



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
	-	16,677	16,677	-	13,358	13,358
Analysed between Charitable activities	-	16,677	16,677	-	13,358	13,358

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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	1,713,445
	<u><u>1,619,630</u></u>
At 31 March 2023	

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
Total debtors	174,636	219,131

13 Creditors: amounts falling due within one year

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

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
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

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.

CAPITB TRUST

England & Wales - Charity number 1000290

Accounts

Charity registration number 1000290

Company registration number 02532032 (England and Wales)

CAPITB TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CAPITB TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Mansell	
	Miss E Fox	
	Mr M Jenkins	(Appointed 6 May 2022)
	Mrs B Hirsch	(Appointed 6 March 2023)
	Mr L B Dawson	(Appointed 31 October 2022)
Secretary	Mr H Smith	
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

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Statement of financial activities	11
Balance sheet	12
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CAPITB TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

GRANT ACTIVITIES

It is pleasing to report that the Trust received an uplift in the number of applications versus the prior year which had been significantly impacted by the Covid 19 pandemic. This resulted in the Trust committing to £66,149 in new grant funding as opposed to £12,750 in the prior year when all activities were virtually at a standstill.

Whilst the number of new applications continue to recover the Trustees committed to review and upgrade the Trust's website and to deliver a marketing campaign designed to remind all the sectors covered by the Trusts footprint that we have funding available for eligible initiatives. This activity went live towards the closing stages of the year and we would expect to be reporting a further increase in applications and approvals in next year report.

The Trust recognises the continual need to increase awareness of its remit as a potential funding body for worthy 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 worthy training and up-skilling initiatives across the Clothing & 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.

In addition to the new applications approved in the reporting year the Trust had previously committed to support some longer term initiatives prior to the pandemic and while these activities were slowed down, they are now back on track to being delivered in the short/medium term. These include:

- Funding was provided to support the development and delivery of Modern Apprenticeships across the UK industry. This is an on-going initiative largely influenced by the need to ensure that approved Apprenticeships are appropriate for the needs of a modern industry and at the same time abide by the Institute of Apprenticeship (government) requirements. The Trust had agreed a three year commitment to this initiative.
- The Trust has pledged funding to support the 'Fashion & Textiles Career and Skills Roadshow' as well as the 'Made It' initiative. The Fashion & Textiles Career 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 are planned to be delivered over a three year period and the Trust has pledged a contribution to support each of those three years. As a result of social distancing rules both these initiatives were initially curtailed, however work was undertaken to successfully progress via on-line media. Work is again underway to deliver these activities in-person, rather than on-line.
- An initiative was approved for funding to support the development of on-line learning for sewing machinists. This was designed as a pilot programme to test how remote, on-line learning methodologies could be better utilised throughout the industry. If successful, other training requirements would be considered for taking on-line to supplement traditional methods of training delivery.

CAPITB TRUST

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

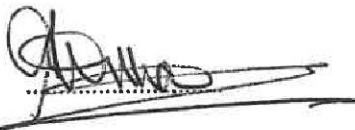
- Funding was approved to support the biennial Golden Shears competition. This initiative is aimed at trainees and apprentices in the Bespoke Tailoring sector and recognises outstanding achievements in their progress towards becoming Master Tailors. This event is highly regarded within the industry and culminates in an awards ceremony held at The Merchant Tailors Hall where the winner, runner-up and rising star entrants are announced.
- Funding was approved to support the training of one trainee at Inchley Patterns Limited in CAD systems.
- Sapheda Limited; The Trust approved funding for 5 trainees to undertake a 24 week course in Couture Atelier practices.
- Funding was approved for the redevelopment of the Level 5 Master Tailor apprenticeship. This initiative came about as a result of a requirement to review this apprenticeship under the official Apprenticeship rules. The work is being led by a trailblazer group and supported by UKFT.
- Approval was given to support one trainee to undertake a 15 month course leading to a Diploma in Textile Design and Manufacturing at Brierley Bros Ltd.
- Funding was approved for three individual applications to attend the Macclesfield Tailoring Academy.
- Approval for funding was approved for The London Leather Workshop Ltd to support their Design Consultant and Prototype Maker to attend a 15 week on-line Bag Technical Path course.
- Whitchurch Silk Mill was awarded a grant to support 2 trainees to undertake a 24 month apprenticeship at Level 4, Textile Technical Specialist.
- Funding was approved to support 30 trainees to attend a Production Sewing Machinist Boot Camp which was delivered in collaboration between UKFT, Salford and Blackburn Colleges.
- Cashmere Circle Ltd; funding was approved to develop an on-line training programme for the invisible repair of cashmere knitted garments.

Case studies of all successful grants are posted on the Trusts website which can be found at www.capitbgrants.org

TRUSTEES

I am delighted to report the appointment of two new Trustees who bring with them a wealth of experience of operating within the Industry and who add a new dimension to the decision making of the Trust. Lee Dawson, Managing Director of Samuel Bros Ltd joined us in October 2022 and Brita Hirsch of the Macclesfield Tailoring Academy in March 2023. On behalf of the whole Trust, I warmly welcome them on-board and look forward to their valuable contributions.

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



Chairman

Date: 11/10/23

CAPITB TRUST

TRUST REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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.

Grant Making Policy

CAPITB Trust works 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:

- Companies within stitched product industries who need financial assistance to provide training for skills.
- Organizations running or intending to run competitions that promote the development of skills needed by stitched product industries.
- Other Awarding Bodies related to skills development where combined funding leads to enhanced benefits to industry.
- Individuals to enable them to enter and/or complete training that will provide them with the skills required by industry. An employer capable and willing to provide the required training must be identified.
- Individuals already employed within industry, who need to acquire additional skills which will advance their career and service to stitched product industries. A capable and willing training provider must be identified.

CAPITB TRUST

TRUST REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 purchase 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 web-sites 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

The Trustees approved charitable grants during the year of £66,149 (2022 - £12,750) and paid out £72,474 (2022 - £86,500) 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 2023 amounted to £1,787,856 (2022 - £1,977,108).

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.

The 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 market 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 and performance

The Investment Policy of the Trust is to continue with the current investment with Schrodors 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 Schrodors.

The performance of the Charity's investment with the Schrodors 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.

CAPITB TRUST

TRUST REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

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)
Mrs A Carvell	(Deceased 10 July 2023)
Mr A Cannon Jones	(Resigned 11 October 2023)
Mr A Mansell	
Miss E Fox	
Mr M Jenkins	(Appointed 6 May 2022)
Mrs B Hirsch	(Appointed 6 March 2023)
Mr L B Dawson	(Appointed 31 October 2022)

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.

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.

CAPITB TRUST

TRUST REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Trust report was approved by the Board of Trustees.



Mr M Williams
Chairman

Date: 11/10/23

CAPITB TRUST

STATEMENT OF TRUST RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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 2023 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 2023 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.

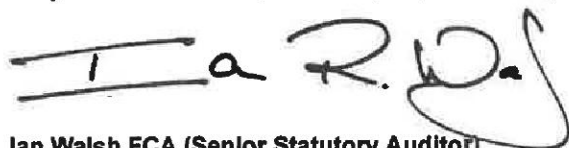
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Ian Walsh FCA (Senior Statutory Auditor)
for and on behalf of Dyke Yaxley Limited

6/11/23

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 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Income from investments	2	66,197	64,982
<u>Expenditure on:</u>			
Charitable activities	3	118,019	48,535
Net gains/(losses) on investments	9	(137,430)	(687,363)
Net movement in funds		(189,252)	(670,916)
Fund balances at 1 April 2022		1,977,108	2,648,024
Fund balances at 31 March 2023		<u>1,787,856</u>	<u>1,977,108</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CAPITB TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		1,619,630		1,762,441
Current assets					
Debtors	12	219,131		236,347	
Cash at bank and in hand		15,220		39,770	
		<u>234,351</u>		<u>276,117</u>	
Creditors: amounts falling due within one year	13	(66,125)		(61,450)	
Net current assets			168,226		214,667
Total assets less current liabilities			<u>1,787,856</u>		<u>1,977,108</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,259,796		1,449,048	
Revaluation reserve		<u>528,060</u>		<u>528,060</u>	
			1,787,856		1,977,108
			<u>1,787,856</u>		<u>1,977,108</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 2023, 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 11/10/23


Mr. M. Williams
Trustee

Company registration number 02532032

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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 2023

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	Unrestricted funds
	2023	2022
	£	£
UK quoted investments	66,197	64,982

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	2023 £	2022 £
Grant administration costs	17,499	15,000
Network, website & support costs	13,059	577
Establishment expenses	1,347	1,404
Travel and subsistence	2,758	1,903
Rates	(1,382)	-
Sundries	2,543	1,272
Advertising	2,688	1,643
	<u>38,512</u>	<u>21,799</u>
Grant funding of activities (see note 4)	66,149	12,750
Share of governance costs (see note 6)	13,358	13,986
	<u>118,019</u>	<u>48,535</u>

4 Grants payable

	2023 £	2022 £
Grants to institutions:		
UKFT	28,300	-
Inchley Patterns	744	-
Brierley Brothers	1,000	-
Elizabeth Cooper	-	1,000
Nancy Green	-	1,000
Sapheda	7,230	2,100
The London Leather Workshop	3,000	150
Golden Shears	15,000	7,500
Peter Brasenell	1,000	-
Ilona Brinton	1,000	-
Samuel Brothers	-	1,000
Tweed Fiend	1,000	-
Whitchurch Silk Mill	3,500	-
Cashmere Circle	4,375	-
	<u>66,149</u>	<u>12,750</u>

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

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Grants payable

(Continued)

Grants approved in the year amounted to £66,149 (2022: £12,750).

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	2023 £	2022 £
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the company's auditor for the audit of the company's financial statements	2,400	4,000

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Audit fees	-	2,400	2,400	-	4,000	4,000
Accountancy	-	1,800	1,800	-	1,700	1,700
Legal and professional	-	9,056	9,056	-	8,193	8,193
Bank charges	-	102	102	-	93	93
	-	13,358	13,358	-	13,986	13,986
Analysed between Charitable activities	-	13,358	13,358	-	13,986	13,986

7 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:

	£	2023 Number	£	2022 Number
Travel & Subsistence	-	-	810	4
Meeting expenses	2,428	5	337	3
Sundries	-	-	204	1

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

9 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(142,811)	62,114
Gain/(loss) on sale of investments	5,381	(749,477)
	<u>(137,430)</u>	<u>(687,363)</u>

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,762,441
Valuation changes	(142,811)
At 31 March 2023	<u>1,619,630</u>
Carrying amount	
At 31 March 2023	<u>1,619,630</u>
At 31 March 2022	<u>1,762,441</u>

Fixed asset investments revalued

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

11 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,619,630</u>	<u>1,762,441</u>

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	54,131	25,000
Prepayments and accrued income	-	1,347
	<u>54,131</u>	<u>26,347</u>

	2023 £	2022 £
Amounts falling due after more than one year:		
Other debtors	<u>165,000</u>	<u>210,000</u>
Total debtors	<u>219,131</u>	<u>236,347</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	61,925	55,750
Accruals and deferred income	4,200	5,700
	<u>66,125</u>	<u>61,450</u>

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Investments	1,619,630	1,762,441
Current assets/(liabilities)	<u>168,226</u>	<u>214,667</u>
	<u>1,787,856</u>	<u>1,977,108</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 2023 are the trustees holding office at that time.

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Related party transactions

H Smith is the company secretary and a director of Company Accountancy Services Ltd (CASL). Included in administrative expenses is £9,043 (2022 - £9,765) for services provided by CASL to CAPITB Trust.

A Cannon Jones 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 £1,068 (2022 - £1,056) to ASBCI for membership, advertising and conference costs, and paid a grant of £15,000 (2022 - £7,500) to the Golden Shears Competition.

Adam Mansell is CEO of UKFT to which CAPITB Trust paid grants of £47,500 (2022 - £48,750).

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.

CAPITB TRUST

England & Wales - Charity number 1000290

Accounts

CAPITB TRUST

Charity registration number 1000290

Company registration number 02532032 (England and Wales)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CAPITB TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Williams	
	Mrs A Carvell	
	Mr A Cannon Jones	
	Mr A Mansell	(Appointed 7 July 2021)
	Miss E Fox	(Appointed 21 March 2022)
	Mr M Jenkins	(Appointed 6 May 2022)
Secretary	Mr H Smith	
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

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CAPITB TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

COVID 19 PANDEMIC & GRANT ACTIVITIES

The on-going affects of the Covid 19 pandemic continued to severely impact training and associated activities across the Industry and consequently put downward pressure on the call for access to the Trust funds. Whilst the Trust continued to support activities that had started pre-pandemic, applications for new initiatives were few and far between.

At the year end the Trust had committed £55,750 (2021, £129,500) to development and up-skilling, including grant pledges carried over from the prior year. A number of these pledges were for initiatives agreed in the period prior to the pandemic but were delayed as a result of it.

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

As the year came to a close it was evident that the Industry was still in recovery mode and that training initiatives were still only just beginning to get back on their feet. Consequently the Trustees were mindful of the need to remind the industry of the availability of the Trusts funds and begun a review of its promotional activities including a full overhaul of its website. This work is being undertaken during the course of the first half of 2022 with the aim of launching by early autumn, a redeveloped website by to coincide with direct promotional messaging to the various sectors of our Industry.

It is further anticipated that training activities will pick up again once working life has returned to some level of normality and the number of applications for support will return to pre-pandemic levels.

FUNDING SUPPORT

The remit of the Trust is to provide financial support to worthy training and up-skilling initiatives across the Clothing & 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.

Initiatives that were agreed prior to the pandemic will now continue as a result of an upturn in activities and as part of the Trusts ongoing pledges. These are;

- UKFT (pan UK). Funding was provided to support the development and delivery of Modern Apprenticeships across the UK industry. This is an on-going initiative largely influenced by the need to ensure that approved Apprenticeships are appropriate for the needs of a modern industry and at the same time abide by the Institute of Apprenticeship (government) requirements. The Trust had agreed a three year commitment to this initiative which comes to an end in 2023.

- UKFT (pan UK). The Trust has pledged funding to support the 'Fashion & Textiles Career and Skills Roadshow' as well as the 'Made It' initiative. The Fashion & Textiles Career 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 are planned to be delivered over a three year period and the Trust has pledged a contribution to support each of those three years. As a result of social distancing rules both these initiatives were initially curtailed, however work was undertaken to successfully progress via on-line media. Since the total relaxation of covid rules work is again underway to deliver these activities in-person, rather than on-line.

- UKFT (Pan UK). As a result of the social distancing restrictions an initiative was approved for funding to support the development of on-line learning for sewing machinists. This was designed as a pilot programme to test how remote, on-line learning methodologies could be better utilised throughout the industry. If successful, other training requirements would be considered for taking on-line to supplement traditional methods of training delivery.

CAPITB TRUST

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

- Funding was approved to support the training of three trainees at The Tailoring Academy, Macclesfield (England). This programme was designed to focus on an advanced qualification in Master Tailoring and open to participants who would not otherwise qualify for funding under the governments' official apprenticeship schemes.
- Samuel Bros (England). Funding was approved to train a staff member in the Gerber CAD system. This was critical to the ongoing success of this small business as the current CAD operator was close to retirement.
- Atelier Tamman (England). Funding was approved to train two new trainees in couture tailored jacket construction. This was a ten week programme delivered during the second half of 2021.

Case studies of all successful grants are posted on the Trusts website which can be found at www.capitbgrants.org

TRUSTEES

The current Trustees have given further consideration to the optimum number of Trustees required for the Trust to operate effectively and at the same time be represented across the various sectors of our Industry. This has resulted in some changes to the make up of the Trustee board with the appointments of Elizabeth Fox and Martin Jenkins. Both have experience of long standing within the Industry and will bring new dynamics to the way the Trustee board operates.

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

TRADING SUBSIDIARIES

The Trust sold its three trading subsidiaries, CAPITB Ltd, RTITB Ltd and Talent in Logistics Ltd by way of a Management Buy Out (MBO). These transactions were completed on 25 March 2022. The Trustees felt that this was in the best long term interest of CAPITB Trust so that it can now focus on its direct charitable activities without any of the distractions, implications and potential funding requirements of running on-going businesses.

.....

Chairman

Date:

CAPITB TRUST

TRUST REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

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).

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.

Grant Making Policy

CAPITB Trust works 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:

- Companies within stitched product industries who need financial assistance to provide training for skills.
- Organizations running or intending to run competitions that promote the development of skills needed by stitched product industries.
- Other Awarding Bodies related to skills development where combined funding leads to enhanced benefits to industry.
- Individuals to enable them to enter and/or complete training that will provide them with the skills required by industry. An employer capable and willing to provide the required training must be identified.
- Individuals already employed within industry, who need to acquire additional skills which will advance their career and service to stitched product industries. A capable and willing training provider must be identified.

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 purchase 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 web-sites 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

TRUST REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

The Trustees approved charitable grants during the year of £12,750 (2021 - £43,200) and paid out £86,500 (2021 - £56,633) 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.

During the year a management buy-out was completed. Please see note 18 in the notes to the financial statements for full details of this.

Financial review

Unrestricted reserves on 31 March 2022 amounted to £1,977,108 (2021 - £2,648,025).

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.

The 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 market 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 and performance

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.

CAPITB TRUST

TRUST REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

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	
Mrs A Carvell	
Mr A Cannon Jones	
Mr J R Wilson	(Resigned 7 December 2021)
Mr A Mansell	(Appointed 7 July 2021)
Miss E Fox	(Appointed 21 March 2022)
Mr M Jenkins	(Appointed 6 May 2022)

Remuneration of key management personnel

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

Statement of Trust responsibilities

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.

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.

CAPITB TRUST

TRUST REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

The Trust report was approved by the Board of Trustees.

.....

Mr M Williams

Chairman

Date:

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 2022 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 2022 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.

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.

Ian Walsh FCA (Senior Statutory Auditor)
for and on behalf of Dyke Yaxley Limited

.....

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 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Income from investments	2	64,982	65,925
<u>Expenditure on:</u>			
Charitable activities	3	48,535	84,044
Net gains/(losses) on investments	9	(687,363)	194,657
Net movement in funds		(670,916)	176,538
Fund balances at 1 April 2021		2,648,024	2,471,487
Fund balances at 31 March 2022		1,977,108	2,648,025

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CAPITB TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		1,762,441		2,739,804
Current assets					
Debtors	12	236,347		6,268	
Cash at bank and in hand		39,770		44,736	
		<u>276,117</u>		<u>51,004</u>	
Creditors: amounts falling due within one year	13	<u>(61,450)</u>		<u>(142,783)</u>	
Net current assets/(liabilities)			214,667		(91,779)
Total assets less current liabilities			<u>1,977,108</u>		<u>2,648,025</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,449,048		2,314,622	
Revaluation reserve		<u>528,060</u>		<u>333,403</u>	
			1,977,108		2,648,025
			<u>1,977,108</u>		<u>2,648,025</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 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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.

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

.....
Mr M Williams
Trustee

Company registration number 02532032

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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 2022

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.

A subsidiary is an entity controlled by the CAPITB Trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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	Unrestricted funds
	2022	2021
	£	£
UK quoted investments	64,982	65,925

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities

	2022 £	2021 £
Grant administration costs	15,000	15,000
Network, website & support costs	577	319
Establishment expenses	1,404	1,404
Travel and subsistence	1,903	351
Sundries	1,272	1,045
Advertising	1,643	312
	<u>21,799</u>	<u>18,431</u>
Grant funding of activities (see note 4)	12,750	42,580
Share of governance costs (see note 5)	13,986	23,033
	<u>48,535</u>	<u>84,044</u>

4 Grants payable

	2022 £	2021 £
Grants to institutions:		
UKFT	48,750	27,250
Tailoring Academy	4,800	17,933
Caramel Rock	10,000	5,000
Cockpit Arts	4,000	4,000
Sapheda	4,200	1,650
Henrietta Adams	150	-
Golden Shears	7,500	-
Robert Tod & Son Ltd	3,600	-
Drumbeat	2,500	-
Samuel Brothers	1,000	-
Leicester Fashion & Textiles Academy	-	800
Creditor movement	(73,750)	(14,053)
	<u>12,750</u>	<u>42,580</u>

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

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Grants payable

(Continued)

Grants approved in the year amounted to £12,750 (2021: £42,580).

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. The creditor movement refers to the change in the amount of total grants owing at the beginning and end of the year.

5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Audit fees	-	5,700	5,700	-	7,000	7,000
Legal and professional	-	8,193	8,193	-	15,965	15,965
Bank charges	-	93	93	-	68	68
	-	13,986	13,986	-	23,033	23,033
Analysed between Charitable activities	-	13,986	13,986	-	23,033	23,033

Governance costs includes payments to the auditors of £4,000 (2021- £3,000) for audit fees.

6 Net movement in funds

2022
£

2021
£

Net movement in funds is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements	5,700	7,000
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7 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:

	2022		2021	
	£	Number	£	Number
Travel & subsistence	810	4	-	-
Meeting expenses	337	3	311	2
Sundries	204	1	40	1

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

9 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	62,114	194,657
Gain/(loss) on sale of investments	(749,477)	-
	<u>(687,363)</u>	<u>194,657</u>

10 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 April 2021	1,740,327	999,477	2,739,804
Disposals	-	(999,477)	(999,477)
At 31 March 2022	<u>1,740,327</u>	<u>-</u>	<u>1,740,327</u>
Carrying amount			
At 31 March 2022	<u>1,740,327</u>	<u>-</u>	<u>1,740,327</u>
At 31 March 2021	<u>1,740,327</u>	<u>999,477</u>	<u>2,739,804</u>

	2022 £	2021 £
Other investments comprise:		
Investments in subsidiaries	<u>-</u>	<u>999,477</u>

Fixed asset investments revalued

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

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11	Financial instruments	2022	2021
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1,762,441	1,740,327
12	Debtors		
		2022	2021
		£	£
	Amounts falling due within one year:		
	Amounts owed by subsidiary undertakings	-	6,268
	Other debtors	25,000	-
	Prepayments and accrued income	1,347	-
		26,347	6,268
		2022	2021
		£	£
	Amounts falling due after more than one year:		
	Other debtors	210,000	-
	Total debtors	236,347	6,268
13	Creditors: amounts falling due within one year		
		2022	2021
		£	£
	Other creditors	55,750	135,783
	Accruals and deferred income	5,700	7,000
		61,450	142,783
14	Analysis of net assets between funds		
		Unrestricted funds	Unrestricted funds
		2022	2021
		£	£
	Fund balances at 31 March 2022 are represented by:		
	Investments	1,762,441	2,739,804
	Current assets/(liabilities)	214,667	(91,779)
		1,977,108	2,648,025
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 2022 are the trustees holding office at that time.

CAPITB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Related party transactions

H Smith is the company secretary and a director of Company Accountancy Services Ltd (CASL). Included in administrative expenses is £9,765 (2021 - £7,200) for services provided by CASL to CAPITB Trust.

A Cannon Jones is a Trustee of CAPITB Trust and also a director of the Association of Suppliers to the British Clothing Industry (ASBCI), 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 £1,056 (2021 - £600) to ASBCI for membership, advertising and conference costs, and paid a grant of £7,500 to the Golden Shears Competition.

Adam Mansell is CEO of UKFT to which CAPITB Trust paid grants of £48,750 (2021 - £27,250).

17 Management buy-out

During the year, 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.

CAPITB TRUST

England & Wales - Charity number 1000290

Accounts

Company Registration Number: 02532032
Charity Registration Number: 1000290

CAPITB Trust
(A Company limited by
guarantee)

Consolidated Financial Statements

For the year ended 31 March 2021

CAPITB TRUST

TRUSTEES AND PROFESSIONAL ADVISORS FOR THE YEAR ENDED 31 MARCH 2021

The Board of Directors and Trustees

M Williams	Chairman
A Carvell	
A C Jones	
J R Wilson OBE	
A Lawrence	Appointed 7 July 2021

Secretary

H Smith ACMA

Registered Office

Access House
Halesfield 17
Telford
Shropshire
England
TF7 4PW

Investment Advisor

Schroder Investment Management (UK) Limited
1 London Wall Place
London
EC2Y 5AU

Auditor

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

Bankers

Barclays Bank PLC
90-93 Broad Street
Reading
RG1 2AP

CAPITB TRUST

CHAIRMANS' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

COVID 19 PANDEMIC & GRANT ACTIVITIES

This year's report on the Trusts fund-giving has been severely and detrimentally impacted by the Covid 19 Pandemic. The activities of companies within the Industry and training organisations serving it were curtailed or completely stopped as a result of the lockdown rules that were in place for a significant part of the year and consequently this resulted in the call on the Trusts support falling to numbers never seen before.

I am pleased to report that the Trust approved grants totalling £43,200 (2020, £138,320) during the year.

At the year end the Trust had committed £135,783 (2020, £143,553) to development and up-skilling, including grant pledges carried over from the prior year. The majority of these pledges were for initiatives agreed in the period prior to the pandemic but have been delayed as a result of it. It is however anticipated that training activities will pick up again once working life has returned to some level of normality and the number of applications for support will return to pre-pandemic levels.

FUNDING SUPPORT

The remit of the Trust is to provide financial support to worthy training and up-skilling initiatives across the Clothing & 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.

Initiatives that were agreed prior to the pandemic will now continue as a result of an upturn in activities and as part of the Trusts ongoing pledges. These are;

- Drumbeat (Scotland). Financial support was provided to three candidates to develop skills in traditional kilt making. This initiative was put on hold during the period and will be completed sometime in the near future. The Trust has made part payment for the training already taken place with the remainder to be paid on completion.
- UKFT (pan UK). Funding was provided to support the development and delivery of Modern Apprenticeships across the UK industry. This is an on-going initiative largely influenced by the need to ensure that approved Apprenticeships are appropriate for the needs of a modern industry and at the same time abide by the Institute of Apprenticeship (government) requirements. In addition, the Trust has specifically provided funding for the development of two new Apprenticeships; Materials Cutter (at Level 3) and Knitting Technician (at Level 4). The Trust had agreed a three year commitment to this initiative which comes to an end in 2023. A proportion of the anticipated work was completed during the year including the development of the two new apprenticeships which have now been registered and available to the Industry.
- UKFT (pan UK). Funding to support redevelopment of the 'Let's Make It Here' website to encourage UK based businesses to source their raw materials from within the UK rather than relying on imports, and thus supporting the retention of UK jobs and skills. This initiative was completed and the website is operating and freely available to users.
- Cockpit Arts (England). Financial support was provided to support the delivery of a programme of workshops and coaching sessions, focusing on business development for micro-enterprises within the

CAPITB TRUST

CHAIRMAN'S ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Greater London area. This particular initiative was partly held back but is due for completion sometime during the first half of 2021.

- **UKFT (pan UK).** The Trust has pledged funding to support the 'Fashion & Textiles Career and Skills Roadshow' as well as the 'Made It' initiative. The Fashion & Textiles Career 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 fallback one. The Made It initiative is focused on the up-skilling and manufacturing knowledge of Undergraduates. Both of these initiatives are planned to be delivered over a three year period and the Trust has pledged a contribution to support each of those three years. As a result of social distancing rules both these initiatives were initially curtailed, however work was undertaken to successfully progress via on-line media. This will continue until social distancing is completely relaxed and when collective in-person events can again take place.
- **The Tailoring Academy (England).** This was a continuation of an initiative to train eight new Tailoring Apprentices who did not qualify for funding via the prevailing government approved apprenticeship arrangements. Some remote work took place during the pandemic to complete the courses and it is anticipated that the current cohort will graduate sometime during the second half of 2021.

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

- **Funding was approved to support the training of five trainees in Shima Apex 3 technology for Robert Todd & Sons (England).** This initiative was delayed during the pandemic but is anticipated to be completed sometime during the first half of 2021.
- **Caramel Rock (England).** Funding was approved to provide pathways for young people to enter the industry in the east London locality. The initiative is to equip 30 trainees with the appropriate skills and knowledge to successfully secure a position in the local industry. This is a one year initiative with feedback on results expected during late 21/early 22.
- **Atelier Tamman (England).** Funding was approved to train two new trainees in couture corsetry. This was a ten week programme with an April 21 completion date.
- **UKFT (Pan UK).** As a result of the social distancing restrictions an initiative was approved for funding to support the development of on-line learning for sewing machinists. This was designed as a pilot programme to test how remote, on-line learning methodologies could be better utilised throughout the industry. If successful, other training requirements would be considered for taking on-line to supplement traditional methods of training delivery.
- **Golden Shears (Pan UK).** This is a biennial event to recognise the best young talent within the bespoke Tailoring sector. Funding was approved to support the event which is anticipated to be held on-line/remotely this time around. Participants submit their work for judging by an expert technical panel and culminates in an award ceremony where the best entrant is awarded the Golden Shears.

Case studies of all successful grants are posted on the Trusts website which can be found at www.capitbgrants.org

CAPITB TRUST

CHAIRMANS' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

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

As the year came to a close the country was still under COVID 19 restrictions and activities whilst improved had not returned to pre pandemic levels. In the circumstances the Trustees are mindful of the need to ensure that applications are capable to being delivered to the stated objectives and standards, and within a realistic timeframe. The Trustees have therefore been more stringent in their scrutiny of applications and the resultant progress and completion reports.

.....
M Williams

CHAIRMAN

Date: 24/09/2021

CAPITB TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report, incorporating their report as directors and the financial statements of the CAPITB Trust ("Trust") and its subsidiaries for the year ended 31 March 2021.

THE BOARD OF DIRECTORS AND TRUSTEES

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:

M J Williams	Chairman
A E Carvell	
A C Jones	
J R Wilson OBE	
A Lawrence	Appointed 7 July 2021

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.

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.

CAPITB TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

ORGANISATION

The Board of Trustees meets a minimum of two times per annum.

The Charity has three trading subsidiaries, CAPITB Limited, RTITB Limited and Talent in Logistics Ltd. CAPITB Limited is involved in training, accreditation and examination services. The primary aim of RTITB Limited is to make gift aid donations to CAPITB Trust when its profits allow. Talent in Logistics Ltd runs awards and events for the UK Logistics industry.

RELATED PARTIES

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

RISK MANAGEMENT

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

The Trustees review the performance and future expectations of the investments in the subsidiaries at each Trustee meeting

Investment funds are delegated to a professional investment company with the performance being reviewed at each Trustees meeting.

OBJECTIVES AND ACTIVITIES

CAPITB Trust is an independent charitable trust whose objectives are 'the promotion of education and training for the public benefit of persons employed or intended to be employed in the British apparel and textile manufacturing industry' 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 and textile manufacturing industry. It is a perpetual trust and envisages its continued existence while ever the need exists within the industry. The Trust has a board made up of experts from the industry.

Capitb Limited, trading as RTITB are a team of experts dedicated to the common goal of keeping people safe, RTITB is the leading standards setting body for workplace transport training. By making measurable improvements to efficiency, risk and safety, we help transport and logistics operations to reduce costs, but most importantly, to save lives. We set industry leading training standards and provide workplace transport training solutions specifically designed to change behaviour, including accreditation, auditing and assessment services. With our 'train-the-trainer' solutions, we help make transport and logistics operations safer and more efficient by helping trainers perform to the highest standards. Well over 1 million people have attended RTITB courses and every year, more than 100,000 delegates train to RTITB standards.

Talent in Logistics, through events, publications and services, Talent in Logistics is dedicated to helping the multi-modal logistics sector to overcome people and skills challenges, by working together as a community.

Since 2017, Talent in Logistics has been providing unique ways to support employers and training providers in recruiting, developing, engaging, and retaining the very best people and addressing the sector-wide skills shortage. It does this through focused conferences, free webinars, and an annual Awards event, as well as the esteemed Forklift Operator of the Year and LGV Driver of the Year competitions.

CAPITB TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

With its unique position focused on people within multimodal logistics, Talent in Logistics is also dedicated to developing high quality, accessible resources for the benefit of our community, and the industry as a whole. This includes industry news, podcasts, resources and white papers, alongside a free Jobs Board and 'Learning Through Logistics' resources to help encourage future generations of talent.

GRANT MAKING POLICY

CAPITB Trust works with various industry leading bodies to support the development of skills in the fashion and textiles 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 and capability of the fashion and textile industry.

CAPITB Trust is interested in grant applications from the following:

- Companies within the British Fashion and Textile Industry who need financial assistance to provide a training programme for skills.
- Organisations running, or intending to run competitions that promote the development of skills needed by the British Fashion and Textile Industry.
- Other Awarding Bodies related to skills development, where combined funding leads to enhanced benefits to the Industry.
- Individuals to enable them to enter and/or complete a training programme that will provide them with the skills required by the Industry. An employer capable and willing to provide the required training must be identified.
- Individuals already employed within the Industry, who need to acquire additional skills which will advance their career and service to the Fashion and Textile sector. A capable and willing training provider must be identified.

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 purchase 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 web-sites 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

The Trustees approved charitable grants during the year of £43,200 (2020 - £138,320) and paid out £56,633 (2020 - £39,741) 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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Unrestricted group reserves at 31 March 2021 amounted to £2,648,025 (2020 - £2,237,196).

The subsidiary Talent in Logistics has a deficit in reserves of £489,033 compared to a deficit in 2020 of £476,034. The company has the full support of its parent company Capib Limited whose reserves are £785,610 as at 31 March 2021.

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.

The 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 market fluctuations. The Trustees believe that they should only support those initiatives which are apparel and textile manufacturing industry specific.

The principal funding sources for the Trust are from its investments with Schroder & Co Ltd and via gift aid from its wholly owned subsidiaries.

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

The year ended 31 March 2021 was significantly and adversely affected by Covid- 19, the recent worldwide outbreak and the virus control measures resulted in the group suspending some of its trading activities. Once the current lockdown is lifted all activities will be reviewed on a case by case basis and hopefully rescheduled. The charity has sufficient reserves and expenditure control not to present a going concern issue during the crisis, and for the next 12 months.

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 PROPERTY AND PERFORMANCE

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

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

The Chairman of the Trust oversees the operations of the subsidiaries on behalf of the Trustees and reports back on performance and future forecasts at each Trustee meeting.

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 reviewed at each Trustee meeting.

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

CAPITB TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

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

The key management personnel of the group comprise of the Trustees of the Charity and the subsidiaries directors. The total employee benefits for the group are disclosed in note 5 of the accounts.

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.

STATEMENT AS TO 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 in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The auditor, Dyke Yaxley Limited, is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the Trustees

M Williams
Chairman

Date: 24/09/2021

CAPITB TRUST

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors of CAPITB Trust for the purpose of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year which will give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 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 charitable company and group will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any one time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CAPITB TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITB TRUST FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of CapitB Trust group for the year ended 31 March 2021 which comprise of the consolidated statement of financial activities, the parent charity and the group balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 and the group's affairs as at 31 March 2020 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 accounts section of our report. We are independent of CapitB Trust group in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the CapitB Trust group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITB TRUST
FOR THE YEAR ENDED 31 MARCH 2021**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

CAPITB TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITB TRUST FOR THE YEAR ENDED 31 MARCH 2021

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.

Use of our report

This report is made solely to the Group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group'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 Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Walsh (Senior Statutory Auditor)

**For and on behalf of Dyke Yaxley Limited
Chartered Accountants
Statutory Auditor**

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**1 Brassey Road
Old Potts Way
Shrewsbury
SY3 7FA**

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM				
Activities for raising funds				(All unrestricted)
Subsidiaries non-charitable trading turnover		1,926,941	1,926,941	2,744,321
Other income		117,359	117,359	-
Investment income				
Income from listed investments	1	65,925	65,925	67,339
Income from bank interest	1	-	-	2,584
Total income		2,110,225	2,110,225	2,814,244
EXPENDITURE ON				
Costs of raising funds				
Subsidiaries non-charitable trading expenditure		2,168,737	2,168,737	2,959,864
Charitable activities	2	65,613	65,613	257,796
Other resources expended	4	18,431	18,431	27,079
Total expenditure		2,252,781	2,252,781	3,244,739
Net income/(expenditure) for the year before tax		(142,556)	(142,556)	(430,495)
Tax on non-charitable trading subsidiaries' ordinary activities		28,973	28,973	-
Net expenditure attributable to the group before other recognised gains and losses		(113,583)	(113,583)	(430,495)
Unrealised gain on fixed asset revaluation		-	-	-
Unrealised (loss)/gain on investment assets	11	290,121	290,121	(184,305)
Net movement in group funds		176,538	176,538	(614,800)
Group funds brought forward		2,471,487	2,471,487	3,086,287
Group funds carried forward		2,648,025	2,648,025	2,471,487

CAPITB TRUST**REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)****PARENT CHARITY BALANCE SHEET
31 MARCH 2021**

		Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Notes			
FIXED ASSETS				
Investments	11	2,739,804	2,739,804	2,565,147
		<u>2,739,804</u>	<u>2,739,804</u>	<u>2,565,147</u>
CURRENT ASSETS				
Debtors	12	6,268	6,268	15,246
Cash at bank and in hand		44,736	44,736	41,647
		<u>51,004</u>	<u>51,004</u>	<u>56,893</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN O	13	<u>(142,783)</u>	<u>(142,783)</u>	<u>(150,553)</u>
NET CURRENT LIABILITIES		<u>(91,779)</u>	<u>(91,779)</u>	<u>(93,660)</u>
NET ASSETS		<u>2,648,025</u>	<u>2,648,025</u>	<u>2,471,487</u>
THE FUNDS OF THE CHARITY				
Unrestricted income funds	18	2,119,965	2,119,966	2,138,085
Revaluation funds	18	528,059	528,059	333,402
TOTAL CHARITY FUNDS		<u>2,648,025</u>	<u>2,648,025</u>	<u>2,471,487</u>

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

These financial statements on pages 14 to 33 were approved by the Board of Directors and Trustees and authorised for issue on and are signed on their behalf by:

M Williams
Chairman

Company Registration No. 02532032

CAPITB TRUST**REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)****CONSOLIDATED BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS				
Intangible assets	9	20,215	20,215	37,730
Tangible assets	10	1,210,836	1,210,836	1,247,301
Investments	11	1,740,327	1,740,327	1,470,206
		<u>2,971,378</u>	<u>2,971,378</u>	<u>2,755,237</u>
CURRENT ASSETS				
Stock		21,896	21,896	22,488
Debtors	12	512,932	512,932	411,254
Cash at bank	23	146,307	146,307	46,343
		<u>681,135</u>	<u>681,135</u>	<u>480,085</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(754,488)</u>	<u>(754,488)</u>	<u>(763,834)</u>
NET CURRENT ASSETS		<u>(73,354)</u>	<u>(73,353)</u>	<u>(283,750)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,898,025</u>	<u>2,898,025</u>	<u>2,471,487</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>2,648,025</u>	<u>2,648,025</u>	<u>2,471,487</u>
THE FUNDS OF THE GROUP				
Unrestricted income funds	18	2,129,295	2,129,295	2,237,196
Revaluation funds	18	518,730	518,730	234,291
TOTAL GROUP FUNDS		<u>2,648,025</u>	<u>2,648,025</u>	<u>2,471,487</u>

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

These financial statements on pages 14 to 31 were approved by the Board of Directors and Trustees and authorised for issue on 24 September 2021 and are signed on their behalf by:

M Williams
Chairman

CAPITB TRUST**REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)****CONSOLIDATED CASH FLOW STATEMENT
31 MARCH 2021**

		2021 £	2020 £
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES	22	(102,453)	(84,571)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend income		65,925	67,339
Interest received		-	2,584
Proceeds from the sale of property, plant and equipment		2,900	-
Purchase of property, plant and equipment		(16,190)	(26,243)
Purchase of intangible assets		(16,800)	-
Proceeds from sale of investments		20,000	115,000
Purchase of investments		-	(150,000)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		55,835	8,680
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital element of hire purchase repayments		(8,370)	(11,076)
Proceeds of new bank loans		250,000	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		241,630	(11,076)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		195,012	(86,967)
Cash and cash equivalents at beginning of the reporting period	23	(48,705)	38,262
Cash and cash equivalents at end of the reporting period	23	146,307	(48,705)

CAPITB TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Group Information

Capitb Trust is a private company limited by guarantee incorporated in England and Wales and all of the subsidiaries are private companies limited by shares incorporated in England and Wales. The registered office is Access House, Halesfield 17, Telford, Shropshire, TF7 4PW.

Basis of Accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable to UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2016 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

These financial statements have been prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements 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.

Going Concern

The Trustees are confident that the future trading activities of the trading subsidiaries will generate sufficient income by way of Gift Aid to support the charitable objectives of the group. In addition, CAPITB Trust has sufficient investments to continue trading for the foreseeable future.

Consolidation

The consolidated financial statements combine the financial statements of CAPITB Trust and its subsidiaries made up to 31 March 2021 except where standard accounting practice requires that a subsidiary should be excluded from consolidation. A separate Statement of Financial Activities ("SOFA") (incorporating an income and expenditure account) for the company itself is not presented because the company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and the FRS102.

The income for the charity during the year ended 31 March 2021 was £65,925 (2020 - £69,923). After expenditure of £84,044 (2020 - £284,875), and after unrealised gains on investments of £194,657 (2020 – after unrealised losses on investments of £399,848) a surplus of £176,538 (2020 – a deficit of £614,800) was obtained.

Fund Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable activities.

CAPITB TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Incoming Resources

All income is accounted for on a receivable basis. Donations are accounted for as soon as the donor confirms their intentions. Any revenue grants receivable are credited to the statement of financial activities upon receipt. The subsidiary's non-charitable trading turnover represents the amount derived from the provision of goods and services falling within the group's activities.

Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are classified under activity headings that aggregate all costs related to the category.

Costs of generating funds comprise the subsidiaries non-charitable trading expenditure and interest paid by non-charitable trading subsidiaries.

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

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.

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.

Allocation of Support Costs

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities.

Investments

Investments in subsidiary undertakings are valued by the trustees at their net asset value as shown in the latest balance sheet. Quoted investments are included at market value at the balance sheet date. The resulting movements on the unrealised valuation surplus/deficit are included as a movement of funds in the Statement of Financial Activities.

Fixed Assets

All fixed assets are initially recorded at cost or valuation.

An amount equal to the excess of the annual depreciation charge on revalued assets over the national historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to unrestricted income funds.

CAPITB TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intangible fixed assets other than goodwill	-	3 years straight line basis
---	---	-----------------------------

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:-

Freehold land & buildings	-	over 50 years
Fixtures, fittings & equipment	-	over 3 to 10 years
Motor vehicles	-	over 3 to 10 years

Freehold land is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Leases

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Statement of Financial Activities on a straight line basis.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Pension Costs

The group contributes to a defined benefit multiple employer scheme. The pension costs relating to this scheme are assessed as a whole in accordance with the advice of independent qualified consulting actuaries. The amounts so determined include the regular cost of providing the benefits under the scheme, which is intended should remain at a level percentage of current and expected future earnings of the employees covered under the scheme. The scheme is unable to identify the share of the scheme assets and liabilities of each employer and consequently the group accounts for the contributions as if the scheme were a defined contribution scheme.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Critical accounting estimates and judgements

In the application on the groups accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future period.

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
1 INVESTMENT INCOME		
UK quoted Investments	65,925	67,339
Bank interest received	-	2,584
	65,925	69,923

2 CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of companies in order that they can develop the skills of their staff.

	2021 £	2020 £
Grants paid in the year	56,633	39,741
Add Closing Grant Creditor	129,500	143,553
Less Opening Grant Creditor	(143,553)	(47,475)
Net Grants	42,580	135,819
Other resources expended	18,431	27,079
Governance Costs (See note 3)	23,033	121,977
	84,044	284,875

	2021 £	2020 £
Grants paid to institutions	56,633	39,741
Grants paid to individuals	-	-
	56,633	39,741

	2021 £	2020 £
<u>Grants paid to institutions</u>		
Simone Radway	-	720
Davies & Son	-	8,000
UKFT	27,250	21,250
Central Style	-	1,255
Hirsch Tailoring	-	2,500
Tailoring Academy	17,933	4,166
John Smedley	-	1,850
Caramel Rock	5,000	-
Cockpit Arts	4,000	-
Leicester Fashion & Textiles Academy	800	-
Sapheda	1,650	-
	56,633	39,741

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 GOVERNANCE COSTS	2021	2020
	£	£
Legal and professional fees	15,965	117,977
Auditor's remuneration	7,000	4,000
Bank charges	68	-
	23,033	121,977

4 OTHER RESOURCES EXPENDED	2021	2020
	£	£
Grant administration costs	15,000	15,000
Network, website & support costs	319	-
Establishment expenses	1,404	1,404
Travel & subsistence	351	6,716
Unrecoverable VAT	-	-
Sundries	1,045	1,185
Advertising	312	2,774
	18,431	27,079

5 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Salaries and wages	701,096	858,206
Social security costs	79,761	84,736
Pension costs	37,269	41,002
	818,128	983,944

3 employees (2020 - 3) had employee benefits in excess of £60,000. All employees bar 1 (2020 - 1) were involved in non-charitable trading activities.

The number of employees whose annual remuneration was £60,000 or more were:	2021	2020
£60,000 - £70,000	2	2
£70,000 - £80,000	-	-
£80,000 - £90,000	-	-
£90,000 - £100,000	1	1
	3	3

One person was seconded as a grants administrator to CAPITB Trust from CAPITB Limited.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiaries in the year (2020 - Nil). There was no trustee (2020 - Nil) who was accruing benefits under a group pension scheme. During the year 1 (2020 - 5) trustee was reimbursed travel and subsistence costs totaling £40 (2020 - £5,312).

The key management personnel of the parent charity, the Trust, comprise the trustees. The total employee benefits of the key management personnel of the Trust were £nil (2020 - £nil).

The key management personnel of the group, comprise those of the Trust and the key management personnel of its subsidiaries. The key management personnel of the subsidiaries are the directors whose total employee benefits total £308,694 (2020 - £165,268). The employee benefits of the key management personnel for the group was therefore £308,694 (2020 - £165,268).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

6 STAFF NUMBERS

The average number of staff employed by the group during the financial year amounted to:

	2021	2020
Number of administrative staff	18	21
Number of management staff	9	10
Number of training staff	3	5
	30	36

7 NET INCOME/(EXPENDITURE) FOR THE YEAR

	2021 £	2020 £
This is stated after charging:		
Depreciation of owned fixed assets	52,656	51,982
Depreciation of intangible assets	34,316	30,582
Cost of Stock recognised as an expense	554,371	890,593
Profit on disposal of fixed assets	(2,900)	-
Auditors' remuneration		
~audit services	7,000	9,950
~services to associated pension schemes	-	-
~non audited services	8,105	3,550

8 Profit or loss of parent company

As permitted by Section 408 of the Companies Act 2006, the statement of Comprehensive Income of the parent company is not presented as part of these financial statements. The parent company's profit for the year was £180,884 (2020 - (£614,800)).

9 INTANGIBLE FIXED ASSETS

Group	Other Intangibles
Cost or valuation	
Balance brought forward	91,747
Additions	16,800
At 31 March 2021	108,547
Amortisation and impairment	
Balance brought forward	54,017
Charge for the year	34,315
At 31 March 2021	88,332
Net book value	
At 31 March 2021	20,215
At 31 March 2020	37,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10 TANGIBLE FIXED ASSETS

Group	Freehold land & buildings £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation				
Balance brought forward	1,255,592	297,274	192,542	1,745,408
Additions	-	16,190	-	16,190
Disposals	-	-	(14,286)	(14,286)
At 31 March 2021	1,255,592	313,464	178,256	1,747,312
Depreciation				
Balance brought forward	96,600	271,739	129,767	498,107
Charge for the year	20,700	16,450	15,505	52,655
Disposals	-	-	(14,286)	(14,286)
At 31 March 2021	117,300	288,189	130,986	536,476
Net book value				
At 31 March 2021	1,138,292	25,274	47,270	1,210,836
At 31 March 2020	1,158,992	25,535	62,775	1,247,301

The charity does not hold any tangible fixed assets in the current or previous period.

Included in the cost of freehold land and buildings is freehold land of £215,000 (2020 - £215,000) which is not depreciated.

Barclays Security Trustee Limited holds a fixed and floating charge over the assets in CapitB Limited and a first fixed and floating charge over the freehold property of RTITB Ltd in respect of the current credit facility of £500,000.

The ITB Pension Fund holds a second fixed and floating charge over the freehold property of RTITB Ltd in respect of the Section 75 contingent liability. Details of the liability are disclosed in note 16.

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as

	GROUP		CHARITY	
	2021 £	2020 £	2021 £	2020 £
Net book value at end of year	1,138,292	1,158,992	-	-
Historical cost	903,406	903,406	-	-
Historical cost depreciation				
At 1 April 2020	276,186	262,161	-	-
Charge for year	14,025	14,025	-	-
At 31 March 2021	290,211	276,186	-	-
Net historical cost value:				
At 31 March 2021	613,195	627,220	-	-
At 1 April 2020	627,220	641,245	-	-

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 TANGIBLE FIXED ASSETS (Continued)

The freehold land and buildings were revalued in August 2015 to £1,250,000 by Andrew Dixon & Company; an external firm of chartered surveyors. The valuation was performed on the open market basis of valuation. The trustees believe that there is no material difference between a valuation using the open market value basis and a valuation performed under the existing use method and in their opinion there is no material discrepancy between the net book value and the market value.

11 INVESTMENTS

	UK quoted investments £	UK portfolio cash £	Total £
Group			
Valuation at 1 April 2020	1,470,206	-	1,470,206
Additions	-	-	-
Disposals	(20,000)	-	(20,000)
Net investment gain/(loss)	290,121	-	290,121
Valuation at 31 March 2021	1,740,327	-	1,740,327

	UK subsidiary undertakings £	UK quoted investments £	UK portfolio cash £	Total £
Charity				
Valuation at 1 April 2020	1,094,941	1,470,206	-	2,565,147
Additions	-	-	-	-
Disposals	-	(20,000)	-	(20,000)
Net investment gain/(loss)	(95,464)	290,121	-	194,657
Valuation at 31 March 2021	999,477	1,740,327	-	2,739,804

Details of the company's non-charitable principal subsidiary undertakings, all of which are registered in England and Wales, are as follows:

Direct subsidiaries in which the company owns 100% of the ordinary share capital:

Name of company	Company No.	Registered office	Class of shares held	% Held	Principal activity
CAPITB Limited	02476398	UK	Ordinary	100 %	Provision of training and technical consultancy services
RTITB Limited	03671395	UK	Ordinary	100 %	Property rental

Indirect subsidiaries which the company owns 100% of the ordinary share capital

Name of company					Principal activity
Talent in Logistics Ltd	02314405	UK	Ordinary	100 %	Running of awards and events for the UK logistics industry

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 INVESTMENTS (continued)

The financial performance of the subsidiaries is as follows:

CAPITB Limited	2021 £	2020 £
Summary profit and loss account		
Turnover	1,866,986	2,606,867
Cost of sales	(837,849)	(1,293,536)
Gross profit	1,029,137	1,313,331
Administrative expenses	(1,228,639)	(1,322,432)
Other operating income	109,258	675
	-	-
Operating (loss)/profit	(90,244)	(8,426)
Interest payable	-	-
(Loss)/profit before taxation	(90,244)	(8,426)
Taxation	28,973	-
Retained (loss)/profit	(61,271)	(8,426)
Aggregate amount of capital and reserves	785,610	846,881
RTITB Limited	2021 £	2020 £
Summary profit and loss account		
Turnover	-	-
Cost of sales	(20,700)	(20,700)
Gross profit	(20,700)	(20,700)
Administrative expenses	(8,595)	(8,588)
Other operating income	8,101	-
Operating (loss)/profit	(21,194)	(29,288)
Interest payable	-	-
Loss before taxation	(21,194)	(29,288)
Taxation	-	-
Retained loss	(21,194)	(29,288)
Unrealised surplus on revaluation of tangible fixed assets	-	-
Total recognised gains and losses relating to the year	(21,194)	(29,288)
Aggregate amount of capital and reserves	702,900	724,094

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 INVESTMENTS (continued)

Talent in Logistics Ltd	2021 £	2020 £
Summary profit and loss account		
Turnover	59,952	136,779
Cost of sales	(20,643)	(126,230)
Gross profit	39,309	10,549
Administrative expenses	(52,308)	(188,378)
Operating (loss)/profit	(12,999)	(177,829)
Interest payable	-	-
Loss before taxation	(12,999)	(177,829)
Taxation	-	-
Retained loss	(12,999)	(177,829)
Unrealised surplus on revaluation of tangible fixed assets	-	-
Total recognised gains and losses relating to the year	(12,999)	(177,829)
Aggregate amount of capital and reserves	(489,033)	(476,034)

CAPITB TRUST**REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021****12 DEBTORS**

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	414,350	366,864	-	-
Corporation tax recoverable	28,973	-	-	-
Amounts owed by group undertakings	-	-	6,268	15,246
Other debtors	69,609	44,390	-	-
Deferred tax	-	-	-	-
	512,932	411,254	6,268	15,246

13 CREDITORS: Amounts falling due within one year

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdraft	-	95,048	-	-
Trade creditors	132,543	224,238	-	-
Obligations under hire purchase agreements	-	8,370	-	-
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security costs	185,973	119,451	-	-
Accruals and deferred income	300,148	173,174	7,000	7,000
Other creditors	135,824	143,553	135,783	143,553
	754,488	763,834	142,783	150,553

The following liabilities disclosed under creditors falling due within one year are secured:

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdraft	-	95,048	-	-
Obligations under hire purchase agreements	-	8,370	-	-
	-	103,418	-	-

There is a fixed and floating charged over the assets in Capitb Limited in respect of the current credit facility of £500,000.

Deferred income comprises of monies received in advance in Talent In Logistics Ltd, in relation to awards and events held after the year end.

	GROUP	CHARITY
	£	£
Balance as at 1 April 2020	30,107	-
Amount released to subsidiaries non-charitable trading turnover	(30,107)	-
Amount deferred in the the year	231,089	-
Balance as at 31 March 2021	231,089	-

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 CREDITORS: Amounts falling due after one year

	GROUP		CHARITY	
	2021 £	2020 £	2021 £	2020 £
Bank Loans and overdrafts	250,000	-	-	-
	250,000	-	-	-

15 Financial commitments, guarantees, and contingent liabilities

The group had commitments at the balance sheet date of £460,961 (2020 - £579,298).

16 PENSIONS

A subsidiary of the Trust is a member of a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 'Retirement benefits', the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Profit and loss account represents contributions payable to the scheme in respect of the accounting period.

The key assumptions in the valuation are as follows:

Normal rate of return	5.99%
Rate of price inflation	3.40%
Rate of general (inflationary) salary growth	4.95%
Real rate of return in excess of RPI	2.50%
Real rate of return in excess of salaries	0.99%

The cost of contributions to the pension scheme amounted to £37,269 (2020 - £41,002).

At 31 March 2021 the amount outstanding was £nil (2020 - £nil).

CapitB Limited is a member of a multi-member defined benefit pension scheme that is now closed and the scheme, like many similar schemes, is in deficit. The scheme is now closed to new members and, like many similar schemes, it is in deficit. As noted above, it is not possible to identify the share of underlying assets and liabilities belonging to this company. In October 2020, an estimate of the company's share of the deficit was valued at £3.8m. The debt is not only estimated but it also does not become payable unless CapitB Limited has a crystallisation event, the main example of this being the cessation of business, and these financial statements have been prepared on a going concern basis. The Trustees of the pension scheme have plans in place to continue to reduce the deficit and current estimates are that the scheme debt will be eliminated in the period 2024 to 2028.

The Trustees have taken legal advice regarding the pension scheme deficit of its subsidiary company and obtained confirmation that the Trust is not responsible or liable in the event that the subsidiary is called upon to make good the deficit. It is unlikely that the deficit will crystallise and the liability fall due, but if this were to happen, CapitB Limited would probably not be able to settle the liability

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

17 ANALYSIS OF NET ASSETS BY FUNDS

	General Funds £	Non Charitable Trading Funds £	Revaluation Funds £	Total Funds £
Group				
Tangible fixed assets	-	712,321	518,730	1,231,051
Investment fixed assets	1,740,327	-	-	1,740,327
Net current (liabilities)/assets	(91,779)	18,426	-	(73,353)
Long term liabilities	(250,000)	-	-	(250,000)
Provisions	-	-	-	-
Total unrestricted funds	1,398,548	730,747	518,730	2,648,025
			General Funds £	Total Funds £
Charity				
Investment fixed assets			2,739,804	2,739,804
Net current assets			(91,779)	(91,779)
Total unrestricted funds			2,648,025	2,648,025

18 FUNDS

UNRESTRICTED FUNDS

	At 1 April 2020 £	Incoming Resources £	Outgoing Resources £	(Loss)/Gain on Investments £	Transfer between funds	At 31 March 2021 £
GROUP						
General funds	2,237,196	2,110,225	(2,223,808)	-	5,682	2,129,295
Revaluation funds	234,291	-	-	290,121	(5,682)	518,730
	2,471,487	2,110,225	(2,223,808)	290,121	-	2,648,025
CHARITY						
General funds	2,138,085	65,925	(84,044)	-	-	2,119,966
Revaluation funds	333,402	-	-	194,657	-	528,059
	2,471,487	65,925	(84,044)	194,657	-	2,648,025

The transfer between funds is to release part of the capital reserve arising on the revaluation of freehold property as this is no longer required.

Unrestricted funds:

The general funds represents the free funds of the charity, which are not designated for particular purposes.

Revaluation funds:

The revaluation funds represent the movements in investments of subsidiaries, listed investments and the revaluation of the freehold land and buildings.

CAPITB TRUST

REGISTERED COMPANY NUMBER: 02532032 (ENGLAND AND WALES)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19 RELATED PARTY TRANSACTIONS

H Smith, is the company secretary of CAPITB Trust and also a director of Company Accountancy Services Limited ('CASL'). Included in administrative expenses is £17,490 (2020 - £7,900) for services provided by CASL to CAPITB Limited and CAPITB Trust.

M Williams is a Trustee of CAPITB Trust, a member of the key management of CAPITB Limited and also a director of Ghecko Two Limited ('Ghecko'). Included in administrative expenses is £30,000 (2020 - £30,000) relating to services provided by Ghecko Two Limited to CAPITB Limited.

S Dorrell is a member of the key management of CAPITB Limited and also a director of Faithful Group Limited. Included in administrative expenses is £nil (2020 - £12,000) relating to services provided by Faithful Group Limited to CAPITB Limited. S Dorrell is also a director of Dorson Transform Limited. Included in administrative expenses is £9,800 (2020 - £nil) relating to services provided by Dorson Transform Limited to CAPITB Limited.

A Cannon Jones is a Trustee of CAPITB Trust and also a director of the Association of Suppliers to the British Clothing Industry (ASBCI). During the year CAPITB Trust paid £600 (2020 - £600) to ASBCI for membership, advertising and conference costs.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

20 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 2021 are the trustees holding office at that time.

21 CONTROL

In the opinion of the Trustees there is no party which has ultimate control of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

22 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Consolidated statement of financial activities:		
Net movement in group funds	176,538	(614,800)
Add back depreciation charge	86,970	82,564
Investment Income	(65,925)	(67,339)
Interest receivable	-	(2,584)
Taxation credited	(28,973)	-
Unrealised loss/(gain) on investments	(290,121)	184,305
Unrealised gain on fixed assets	-	-
Profit on disposal of tangible fixed assets	(2,900)	-
Decrease/(increase) in stock	592	(3,445)
Decrease/(increase) in debtors	(72,705)	234,658
(Decrease)/increase in creditors	94,071	102,070
Net Cash used in operating activities	<u>(102,453)</u>	<u>(84,571)</u>

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	146,307	46,343
Bank overdraft	-	(95,048)
Bank Loan	(250,000)	-
	<u>(103,693)</u>	<u>(48,705)</u>

24 LIMITED LIABILITY AGREEMENT

In accordance with Companies Act 2006 (s538), we are required to disclose any audit liability limitation agreements in effect.

A resolution was passed on 24 September 2021 which limits the liability of the auditor to £5m for any loss or damage suffered by CapitB Trust arising out of or in connection with the provision of services provided by the auditor including negligence but not wilful default.