

Trustees' Report and
Financial Statements for the Year Ended 30 December 2024
for
Capstone Church

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Contents of the Financial Statements
for the Year Ended 30 December 2024

	Page
Trustees' Report	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15 to 16

Capstone Church

Trustees' Report for the Year Ended 30 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 December 2024. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the Charity as set out in the governing document are:

Significant activities

Each month of 2024 carried a specific biblical theme, shaping preaching, worship, and prayer focus:

1. January - Write Down the Vision (Habakkuk 2:2)
2. February - Yet I Will Take Joy (Habakkuk 3:18)
3. March - He Is Risen (Easter)
4. April - Holy (Isaiah 6)
5. May - Overflow with Hope (Romans 15:13)
6. June - The Glory of the Lord (Habakkuk 2:14)
7. July - Fix Your Eyes on Jesus (Hebrews 12:2)
8. August - The Lord is Strong and Mighty in Battle! (Psalm 24:8)
9. September - Teach Us to Pray (Luke 11:1)
10. October - Holy Spirit (Luke 24:49)
11. November - Holy Spirit (continued)
12. December - Christmas

Capstone Church

Trustees' Report for the Year Ended 30 December 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Special Services & Events

Special Guests -

Christ and Summer Shealy (9-10 January) - Led worship and ministry.

Dr. Barbie Breathitt (12 January weekend) - Prophetic teaching and ministry.

Re-Imaging Christ In Us - New Mentoring Programme -

Launched in early 2024, replacing the London Prophetic Centre mentoring. This programme focuses on spiritual formation, Christlike character, and fivefold ministry development. It includes regular study, fellowship, and personal mentoring from experienced ministers, aimed at equipping believers for Christ-centred ministry in the UK and beyond.

Easter Services - March - Good Friday and Easter Sunday gatherings celebrating the death and resurrection of Jesus.

Fasting & Prayer Week - 22-27 April - Evening gatherings (7-9 PM) dedicated to worship, prayer, and consecration.

Awakening Nights with Apostle Jens Garnfeldt - 7-10 October - Four nights of revival preaching, prophetic ministry, and worship.

Revival Nights with Ps. Raison Thomas - 29 November - 1 December - Services focused on revival fire, worship, and impartation.

Christmas Service & Celebrations - December - Marking the birth of Christ with worship, community fellowship, and celebration.

Missions & Outreach

Capstone Boys Home - Continued sponsorship of 10 orphan boys in Hyderabad, India, providing accommodation, food, clothing, and education in partnership with Asha Jyothi.

Support for Other Ministries - Provided financial and prayer support for local and international ministries, including churches, prayer houses, evangelists, and mission organisations.

The objectives of the Charity, as set out in the governing document, are:

To advance the Christian faith.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support, in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.

In setting the objectives and planning the activity of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Regular Services & Ministries

Sunday Services - Weekly services, free for all to attend, beginning with vibrant worship led by the Capstone Church Worship Band, followed by biblical preaching and a time of prayer. Services were livestreamed for those unable to attend in person.

Kids Church - Held weekly during Sunday services for children aged 12 and under, with age-appropriate Bible teaching, games, and activities.

Capstone Church

Trustees' Report for the Year Ended 30 December 2024

Fasting and Prayer -

Monthly: Three days at the start of each month dedicated to prayer and fasting.

Special: 22-27 April, 7-9 PM nightly - a focused week of corporate fasting, worship, and intercession

Prayer Room - Open Mondays (6-10 PM), Tuesdays (6-7 AM), and Thursdays (9:30 AM-12 PM) for personal and corporate prayer.

Unite Home Groups - Fortnightly during school terms, held in homes or cafés for fellowship, worship, teaching, and prayer.

Pebbles Toddler Group - Weekly on Wednesdays, 11 AM-12 PM, for toddlers and parents.

Father's Feast - Weekly homeless outreach in Ilford, providing meals, pastoral support, and prayer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Capstone Church is a company limited by guarantee, incorporated on 9 April 2009, governed by its Memorandum and Articles of Association. It registered as a charity with the Charity Commission for England & Wales on 8 May 2009.

New Trustees are appointed by the members of the company. The Trustees may appoint a person who is willing to act to be a Trustee, either to fill a vacancy or as an additional Trustee.

New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan, and the recent financial performance of the Charity.

The Trustees are responsible for managing the risks faced by the Charity. All significant activities undertaken are subject to risk review as part of the initial project assessment and implementation. The Trustees review the major risks that the Charity faces on a regular basis, and controls are established accordingly.

The Trustees are aware of the major risks to which the Charity is exposed, in particular those related to the projects and finances of the organisation, and are satisfied that systems are in place to mitigate exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06874952 (England and Wales)

Registered Charity number

1129484

Registered office

316 High Road

Ilford

Essex

IG1 1QW

Trustees

Ms S George

Mr J V George Lead Pastor

Mrs P Kurian Director

Capstone Church

Trustees' Report
for the Year Ended 30 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Nordens

The Retreat

406 Roding Lane South

Woodford Green

Essex

IG8 8EY

Approved by order of the board of trustees on 11/09/2025 and signed on its behalf by:



.....
Mrs P Kurian - Trustee

Independent Examiner's Report to the Trustees of
Capstone Church

Independent examiner's report to the trustees of Capstone Church ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts 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 accounts to be reached.

Lorraine Curtis
The Institute of Chartered Accountants in England and Wales

Nordens
The Retreat
406 Roding Lane South
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Date:

Capstone Church

Statement of Financial Activities
for the Year Ended 30 December 2024

		30.12.24 Unrestricted fund £	30.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and Grants		428,755	410,994
EXPENDITURE ON			
Raising funds	2	102,279	148,701
Charitable activities			
Cost of activities		355,396	359,191
Depreciation		18,264	15,483
Total		475,939	523,375
NET INCOME/(EXPENDITURE)		(47,184)	(112,381)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		-	200,000
Net movement in funds		(47,184)	87,619
RECONCILIATION OF FUNDS			
Total funds brought forward		1,261,773	1,174,154
TOTAL FUNDS CARRIED FORWARD		1,214,589	1,261,773

The notes form part of these financial statements

Balance Sheet
30 December 2024

	Notes	30.12.24 Unrestricted fund £	30.12.23 Total funds £
FIXED ASSETS			
Tangible assets	6	1,587,641	1,566,063
CURRENT ASSETS			
Cash at bank and in hand		63,078	154,826
CREDITORS			
Amounts falling due within one year	7	(29,472)	(29,968)
NET CURRENT ASSETS		33,606	124,858
TOTAL ASSETS LESS CURRENT LIABILITIES		1,621,247	1,690,921
CREDITORS			
Amounts falling due after more than one year	8	(406,658)	(429,148)
NET ASSETS		1,214,589	1,261,773
FUNDS	10		
Unrestricted funds		1,214,589	1,261,773
TOTAL FUNDS		1,214,589	1,261,773

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet - continued
30 December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11/09/2025 and were signed on its behalf by:



.....
Mr J V George - Trustee



.....
Mrs P Kurian - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

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

Donations are recognised as income when received, except in circumstances where the donor specifies the time period that the donation relates to, in which case they are recognised as income in that period.

Donations received with imposed restrictions are classified as restricted funds.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Event income consists of registration and other fees for charitable events.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activity costs are incurred on the Charity's religious operations, and include support costs and costs relating to the governance of the Charity apportioned to the charitable events.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Company status

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named in the Trustees Report. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 30 December 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. RAISING FUNDS

Raising donations and legacies

	30.12.24	30.12.23
	£	£
Support costs	102,279	103,831
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.12.24	30.12.23
	£	£
Depreciation - owned assets	18,265	15,483
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 December 2024 nor for the year ended 30 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 December 2024 nor for the year ended 30 December 2023.

Notes to the Financial Statements - continued
for the Year Ended 30 December 2024

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.12.24	30.12.23
Direct charitable activity staff	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 31 December 2023	1,500,000	14,682	112,477	116,530	1,743,689
Additions	-	24,567	15,276	-	39,843
At 30 December 2024	<u>1,500,000</u>	<u>39,249</u>	<u>127,753</u>	<u>116,530</u>	<u>1,783,532</u>
DEPRECIATION					
At 31 December 2023	-	2,713	82,161	92,752	177,626
Charge for year	-	5,481	6,839	5,945	18,265
At 30 December 2024	<u>-</u>	<u>8,194</u>	<u>89,000</u>	<u>98,697</u>	<u>195,891</u>
NET BOOK VALUE					
At 30 December 2024	<u>1,500,000</u>	<u>31,055</u>	<u>38,753</u>	<u>17,833</u>	<u>1,587,641</u>
At 30 December 2023	<u>1,500,000</u>	<u>11,969</u>	<u>30,316</u>	<u>23,778</u>	<u>1,566,063</u>

Cost or valuation at 30 December 2024 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2020	935,306	-	110,256	108,118	1,153,680
Valuation in 2021	364,694	-	-	4,200	368,894
Valuation in 2022	-	4,009	621	2,502	7,132
Valuation in 2023	200,000	10,673	1,600	1,710	213,983
Valuation in 2024	-	24,567	15,276	-	39,843
	<u>1,500,000</u>	<u>39,249</u>	<u>127,753</u>	<u>116,530</u>	<u>1,783,532</u>

Included in freehold property is land at an estimated cost of £575,000 which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 30 December 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.24	30.12.23
	£	£
Bank loans and overdrafts (see note 9)	26,000	26,000
Social security and other taxes	2,825	2,613
Pension Payable	26	-
Other creditors	621	377
Wages Payable	-	978
	<u>29,472</u>	<u>29,968</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.12.24	30.12.23
	£	£
Bank loans (see note 9)	<u>406,658</u>	<u>429,148</u>

Bank loans are secured by way of a fixed and floating charge over the assets of the charity and are repayable by monthly instalments over a period of 20 years. The interest rate per annum is equal to the aggregate of the margin rate (5.25%) and the base rate which during the period was 5.25% (2023 - 3.5%)

Personal guarantees have been provided in respect of the bank loan by the Trustees and certain close family members of the Trustees.

9. LOANS

An analysis of the maturity of loans is given below:

	30.12.24	30.12.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>26,000</u>	<u>26,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>406,658</u>	<u>429,148</u>

10. MOVEMENT IN FUNDS

	At 31.12.23 £	Net movement in funds £	At 30.12.24 £
Unrestricted funds			
General fund	1,261,773	(47,184)	1,214,589
	<u>1,261,773</u>	<u>(47,184)</u>	<u>1,214,589</u>
TOTAL FUNDS	<u>1,261,773</u>	<u>(47,184)</u>	<u>1,214,589</u>

Notes to the Financial Statements - continued
for the Year Ended 30 December 2024

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	428,755	(475,939)	(47,184)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>428,755</u>	<u>(475,939)</u>	<u>(47,184)</u>

Comparatives for movement in funds

	At 31.12.22 £	Net movement in funds £	At 30.12.23 £
Unrestricted funds			
General fund	1,174,154	87,619	1,261,773
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,174,154</u>	<u>87,619</u>	<u>1,261,773</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	410,994	(523,375)	200,000	87,619
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>410,994</u>	<u>(523,375)</u>	<u>200,000</u>	<u>87,619</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 31.12.22 £	Net movement in funds £	At 30.12.24 £
Unrestricted funds			
General fund	1,174,154	40,435	1,214,589
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,174,154</u>	<u>40,435</u>	<u>1,214,589</u>

Notes to the Financial Statements - continued
for the Year Ended 30 December 2024

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	839,749	(999,314)	200,000	40,435
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	839,749	(999,314)	200,000	40,435
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. RELATED PARTY DISCLOSURES

During the year unrestricted donations totalling £NIL(2023:£NIL were donated by trustees and related parties.

Capstone Church

Detailed Statement of Financial Activities
for the Year Ended 30 December 2024

	30.12.24 £	30.12.23 £
INCOME AND ENDOWMENTS		
Donations and Grants		
Donations - non-gift aid	48,639	62,475
Donations - gift aid	284,424	294,676
Charitable activities	1,809	6,357
Income from Gift Aid	93,883	47,486
	<hr/>	<hr/>
	428,755	410,994
Total incoming resources	428,755	410,994
EXPENDITURE		
Other trading activities		
Bad debts	-	44,870
Charitable activities		
Offerings	124,178	140,556
Food and refreshments	-	12
Helps	24,294	25,802
	<hr/>	<hr/>
	148,472	166,370
Support costs		
Management		
Wages	145,515	117,845
Social security	8,637	5,550
Pensions	2,843	2,466
Rates and water	1,768	3,890
Light and heat	19,224	15,194
Telephone	1,371	2,376
Postage and stationery	877	1,424
Advertising	244	2,377
Sundries	531	686
Subscriptions	8,083	8,740
Accommodation	15,487	23,953
Computer expenses	6,527	7,638
Materials	5,551	7,345
Cost of events	8,037	12,833
Food and refreshments	19,673	24,462
Professional fees	2,715	229
Sound & Media	8,516	5,722
	<hr/>	<hr/>
	255,599	242,730
Finance		
Bank interest	42,044	35,366

This page does not form part of the statutory financial statements

Capstone Church

Detailed Statement of Financial Activities
for the Year Ended 30 December 2024

	30.12.24 £	30.12.23 £
Finance		
Information technology		
Repairs and maintenance	8,572	15,166
Plant and machinery	5,480	2,112
Fixtures and fittings	6,839	5,445
Computer equipment	5,945	7,926
	<hr/>	<hr/>
	26,836	30,649
Other		
Accountancy	2,988	3,390
	<hr/>	<hr/>
Total resources expended	475,939	523,375
	<hr/>	<hr/>
Net expenditure	(47,184)	(112,381)
	<hr/> <hr/>	<hr/> <hr/>

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