

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N.J. Capstick-Dale (Chairman) Mrs L. Capstick-Dale Mr R. Jezierski
Charity number	1198078
Principal address	42 Avenue Road London NW8 6HS
Independent examiner	David Passey ACA 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

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THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

TRUSTEES 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 charity's governing document, the Charities Act 2011 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

The Foundation is a charitable incorporated organisation with the main objective to relief of sickness and the preservation of health among babies and children residing permanently or temporarily in England. It is governed by a board of trustees.

The foundation operates by only making donations to charitable causes, it does not directly operate in charitable activities.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year ended 31 March 2024 a donation of £50,000 was made to Great Ormond Street Hospital Charity (GOSH Charity). A further £150,000 has been pledged to GOSH charity.

Financial review

At 31 March 2024, the state of affairs of the Foundation was satisfactory.

Details of the income and expenditure for the period are shown on page 4.

Donations, gift, legacies, contributions towards overheads and similar income receivable in the period totalled £nil (2023: £2,050,000). In 2023 there was a one off gift of investment property received from UK Real Estate Limited, from which the foundation generates investment income.

Investment income amounted to £99,173 (2023: £87,546)

Grants payable totalled £50,000 and were made in accordance with the objects of the Foundation.

The balance sheet on page 5 of the financial statements shows the financial position of the Foundation as at 31 March 2024.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Governors regularly review the major risks which the Foundation faces and believe that maintaining the free reserves at the current level stated in the financial review above, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Governors have also examined other operational risks which they face and confirm they have established systems to mitigate any significant risks.

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The foundation is a charitable incorporated organisation governed by its constitution dated 10th December 2021. It is a registered charity, Charity number 1198078. The charity is governed by the Companies Act 2006 and the Charities Act 2011.

The foundation's main objects is benefiting babies and young children in England.

A staff team led by the Chairman have delegated responsibility for day-to-day activities.

The trustees ensure proper governance of the Foundation's grant-making in three ways.

- Through grant-making principles which ensure that, even where there is donor or funding partner involvement, decisions are ultimately made by the Foundation's trustees. These principles, together with the Gift Acceptance Policy clarify that funds given are the Foundation's asset, albeit with degrees of restriction on their use, and that, where they are involved, donors are therefore recommending grants, not awarding them.
- Through published grant-making criteria which set out the activities the trustees wish to support in furtherance of the Foundation's charitable objectives. The criteria also include activities which the trustees do not wish to support because they do not consider them to be in line with the Foundation's purpose. The trustees accept that they will on some occasions make grants outside published criteria but that in all such cases the activity supported will be charitable in law.
- Through grant-making processes which set out how decisions are reached for awarding grants from different types of funds at the Foundation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr N.J. Capstick-Dale (Chairman)

Mrs L. Capstick-Dale

Mr R. Jezierski

The Trustees report was approved by the Board of Trustees.

Mr N.J. Capstick-Dale (Chairman)

Trustees

22 January 2025

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Nick and Laura Capstick-Dale Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

David Passey ACA

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Dated: 22 January 2025

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

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:			
Donations and legacies	3	-	2,050,000
Investments	4	99,173	87,546
Total income		99,173	2,137,546
Expenditure on:			
Raising funds	5	13,491	25,330
Charitable activities	6	55,439	10,749
Total expenditure		68,930	36,079
Net income and movement in funds		30,243	2,101,467
Reconciliation of funds:			
Fund balances at 1 April 2023		2,101,467	-
Fund balances at 31 March 2024		2,131,710	2,101,467

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	13		2,050,000		2,050,000
Current assets					
Cash at bank and in hand		123,712		83,816	
Creditors: amounts falling due within one year	14	(42,002)		(32,349)	
Net current assets			81,710		51,467
Total assets less current liabilities			2,131,710		2,101,467
Net assets excluding pension liability			2,131,710		2,101,467
The funds of the charity					
Unrestricted funds			2,131,710		2,101,467
			2,131,710		2,101,467

The financial statements were approved by the Trustees on 22 January 2025

Mr N.J. Capstick-Dale (Chairman)
Trustees

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(59,277)		(3,730)
Investing activities					
Investment income received		99,173		87,546	
Net cash generated from investing activities			99,173		87,546
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			39,896		83,816
Cash and cash equivalents at beginning of year			83,816		-
Cash and cash equivalents at end of year			123,712		83,816

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Nick and Laura Capstick-Dale Foundation is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The address of the principal office is 42 Avenue Road, London, NW8 6HS. The foundation work for the public benefit, the relief of those in need by reason of youth, ill-health, financial or other disadvantage through the provision of grants of financial assistance, in particular, but not exclusive to, babies and children residing permanently or temporarily in England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and 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 charity 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 or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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.

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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

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

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's 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 periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	2,050,000

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	97,215	87,426
Interest receivable	1,958	120
	99,173	87,546

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Property outgoing costs	13,491	25,330

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Grant funding of activities (see note 7)	50,000	6,000
Share of support and governance costs (see note 8)		
Support	5,439	4,749
	<u>55,439</u>	<u>10,749</u>
Analysis by fund		
Unrestricted funds	<u>55,439</u>	<u>10,749</u>

7 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Other	<u>50,000</u>	<u>6,000</u>

During the period the Foundation made a grant of £50,000 to Great Ormond Street Hospital Charity (2023: £6,000 to Variety, the Children's Charity). Refer to the Trustees' Report for more details.

8 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
Bank charges	899	249
Sundry	40	-
Governance	<u>4,500</u>	<u>4,500</u>
	<u>5,439</u>	<u>4,749</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>4,500</u>	<u>4,500</u>

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Investment property

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	2,050,000

The fair value of the investment properties has been arrived at on the basis of a valuation carried out at the year end by the trustees. The valuation was made on an open market value basis for transactions between a willing buyer and a willing seller at arms length.

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	14,117	13,579
Accruals and deferred income	27,885	18,770
	42,002	32,349

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 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	2,101,467	99,173	(68,930)	2,131,710

THE NICK AND LAURA CAPSTICK-DALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Unrestricted funds (Continued)

Previous period:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	-	2,137,546	(36,079)	2,101,467

16 Related party transactions

The foundation received a gift investment property valued at £2,050,000 in the year ended 31st March 2023 from UK Real Estate Limited a related company in respect of which the charity's chairperson acts as a director.

17 Cash generated from operations	2024 £	2023 £
Surplus for the year	30,243	51,467
Adjustments for:		
Investment income recognised in statement of financial activities	(99,173)	(87,546)
Movements in working capital:		
Increase in creditors	9,653	32,349
Cash absorbed by operations	(59,277)	(3,730)

18 Analysis of changes in net funds

The charity had no material debt during the year.