

Registered number: 6874952
Charity number: 1129484

CAPSTONE CHURCH

**UNAUDITED FINANCIAL
STATEMENTS**

YEAR ENDED 31 DECEMBER 2015



LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

**CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)**

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CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2015

Trustees	Jeevan George Preethy Kurian Saira George
Company registered number	6874952
Charity registered number	1129484
Registered office	316 High Road Ilford Essex IG1 1QW
Company secretary	Preethy Kurian
Independent examiner	Lubbock Fine Chartered Accountants Paternoster House 65 St Paul's Churchyard London EC4M 8AB

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Capstone Church (the Charity) for the year ended 31 December 2015. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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. 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 obligation under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity.

The Trustees are responsible for the management of 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 Association 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 the major risks.

OBJECTIVES AND ACTIVITIES

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

- to advance the Christian faith and
- 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 charitable company, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

OBJECTIVES AND ACTIVITIES (Continued)

For the period from January 2015 to December 2015, the charity had the following objectives and undertook the following activities:

Objectives

- to give people opportunities to practice the Christian faith.

Activities

- Sunday Service
- Wednesday Worship Practice
- CORE Program (Creating Our Roots in Eternity)
- Saturday Tasters Outreach
- Kids Church
- Prayer Room
- Make a Difference Campaign
- 21 Days of Fasting and Prayer
- Catch the Glory
- Dr. Sharon Stone
- Easter Weekend
- Kirk Bennett
- Corey & Dana Russell
- Glory School
- The Pursuit
- Women's Conference, Raipur, India
- Maximum Leadership Conference 2015
- Supported other Christian Ministries
- Building Purchase
- Christmas Eve Service
- New Year's Eve Service

ACHIEVEMENTS AND PERFORMANCE

Sunday Service

The church has its regular services every Sunday. This is free for all to attend. The service begins with a time of worship by the vibrant church worship band, and preaching by one of the Church's leaders on the Christian Faith, followed by a time of prayer. Free snacks are served after each service. We have two services on a Sunday at 9am and 11.30 am.

Wednesday Worship Practice

The Church Worship Band meets on Wednesday evenings practice and rehearsals ahead of the Sunday Service.

CORE Program (Creating Our Roots in Eternity)

A 12 week course aimed to build a firm foundation on Christian principles, to equip and strengthen people, particularly new believers and those wanting to be planted in Capstone Church, in the Christian faith.

Saturday Tasters Outreach

A free event is held every last Saturday of the month, where we provide free lunch, free provision bags, charity items free of cost, fellowship, prayer and activities for children. This is mainly aimed at those in the community facing difficult life situations.

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

ACHIEVEMENTS AND PERFORMANCE (Continued)

Kids Church

During the time of the sermon on a regular 11.30 am Sunday Service, children aged 12 years and under attend Kids Church, where they get involved in activities and games and are taught from a bible based curriculum.

Prayer Room

We have a 12 hour a week Prayer Room. Each Prayer Room session lasts for two hours during which there is continuous worship led by a worship leader and team, and prayer lead by a session leader. It is free for all to attend.

Make a Difference Campaign

The Make a Difference Campaign was launched in order to raise funds for a new building. Opportunities were given to members of the church to raise funds individually under the umbrella of the Make a Difference Campaign. A separate Building Fund was set up towards this.

21 Days of Fasting and Prayer

Members of Capstone Church fast and pray for 21 days during which time meetings are held every day; to praise, worship and for teaching of God's word.

Catch the Glory

We held a two-night meeting on 13 and 14 February 2015, with guest speakers Corey Russell and Dana Russell, from the International House of Prayer in Kansas City, Missouri. The meeting was free for all to attend and comprised of worship, preaching the Gospel and offer of prayer. The purpose of the meetings was to strengthen the church in the Christian Faith. Corey and Dana Russell also ministered during the Sunday services on 15 February 2015.

Special Sunday Services

On 01 March 2015, we were joined by Dr. Sharon Stone a prophetic minister who is part of Christian International.

On 26 April 2015, we were joined by Kirk Bennett, from the International House of Prayer in Kansas City, Missouri and Co-founder of the 7 Thunders Ministry.

The Services included a time of worship, teaching on the Christian faith, offer of prayer and prophetic words spoken over the church.

Easter Weekend

We held a two-night meeting on Good Friday, 03 April 2015 and Saturday, 04 April 2015. The meetings were free for all to attend and comprised of worship, preaching the Gospel and offer of prayer. There was a special Celebration service on Easter Sunday, 05 April 2015. Community members were also invited to attend any of our meetings.

Special Meetings with Corey and Dana Russell, IHOP, Kansas City, Missouri

On the evenings of 05 and 06 May 2015 we had special meetings with guest speaker Corey and Dana Russell from the International House of Prayer, Kansas City, Missouri. The meetings comprised of worship, offer of prayer, teachings on Christian principles. Corey and Dana Russell also ministered for the Sunday services on 07 May 2015.

Glory School

Robert Hotchkin from XP Ministries, USA held a one evening and two full day Glory School from Thursday, 18 June to Saturday 20 June 2015. The purpose of the school was to equip, instruct and train those in the Christian faith to advance the Christian faith and be able to live changed lives based on Christian principles. Attendees were given a student manual to aid with the teachings.

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

ACHIEVEMENTS AND PERFORMANCE (Continued)

The Pursuit

The Pursuit is a full day meeting held once a month (usually a Saturday) which mostly consists of continuous worship, prayer and teaching from the Bible. The first Pursuit was held on 07 November 2015. Opportunities are given to Christian bands and artists to come and worship with us and lead a two-hour set. It is open to the community. While the prayer and worship is continuous, those attending may stay for the whole meeting or come and leave as they please.

Women's Conference, Raipur, India

A team of 3 women and the Senior Pastor from our church travelled to Raipur in India to minister at a women's conference that was held by the Indian Evangelical Team, a ministry that we are supporting. The purpose of the conference was to train and equip women for Christian service as well as to reach out to those in need in these areas.

Maximum Leadership Conference 2015

We held a three day Leadership Conference from 29 to 31 October 2015, from 9:00 am - 10:00pm. The event entitled "Maximum" is our annual leadership conference and the theme of this year's conference was Healing and Prophetic Fire'. It included visiting Guest Ministers Georgian and Winnie Banov, from Global Celebrations Ministries, USA, James Goll from Encounters Network, USA and Jerame and Miranda Nelson from Living At His Feet Ministries, USA. The purpose of this event was to train, motivate and equip Christian leaders for service.

Building Purchase

On 22 December 2015, we completed the purchase of our new church building at 316 High Road, Ilford. The purchase of this building meant that in 2016 we would be relocating to the new premises in its entirety and the additional space in the new building would enable us to do more as a charity.

Christmas Eve Service

Our Christmas Eve Service was comprised of carols by the church choir, worship, drama, preaching the gospel and offer of prayer. Free dinner was also provided before the service.

Supported other Christian Ministries

This year we have extended support to Indian Evangelical Team, Burning & Shining Lamp Ministries, IHOP KC, Bethel Church, Global Celebrations, Living at His Feet Ministries, Encounters Network, 7 Thunders Ministry, Christian International, Christian Services, various houses of prayer and churches across the UK and prayer missionaries, and various local missions.

New Year's Eve Service

Our New Year's Eve Service was an extraordinary night of worship, dance and the Word of God. The service was preceded by dinner.

FINANCIAL REVIEW

The trustees are satisfied with the charity's financial performance given that a surplus was achieved in the year ended 31 December 2015.

The trustees will attempt to retain reserves to cover the charity's expenditure for the next three to six months.

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

INDEPENDENT EXAMINER

Lee Facey on behalf of Lubbock Fine has been re-appointed as independent examiner for the ensuing year.

This report was approved by the Trustees on 12/06/16 and signed on their behalf by:


Preethy Kurian
Trustee

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAPSTONE CHURCH

I report on the financial statements of the company for the year ended 31 December 2015 which are set out on pages 8 to 17.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Lee Facey
Independent examiner
LUBBOCK FINE
Chartered Accountants
Date: 16/06/2016

Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOME FROM:					
Donations and legacies	2	330,009	88,004	418,013	261,593
Investment Income	3	48	-	48	-
Charitable activities	4	12,847	-	12,847	-
TOTAL INCOME		<u>342,904</u>	<u>88,004</u>	<u>430,908</u>	<u>261,593</u>
EXPENDITURE ON:					
Charitable activities		253,761	-	253,761	181,756
TOTAL EXPENDITURE	7	<u>253,761</u>	<u>-</u>	<u>253,761</u>	<u>181,756</u>
NET INCOME BEFORE TRANSFERS		89,143	88,004	177,147	79,837
Transfers between Funds	17	103,783	(103,783)	-	-
NET INCOME / (EXPENDITURE)		<u>192,926</u>	<u>(15,779)</u>	<u>177,147</u>	<u>79,837</u>
NET MOVEMENT IN FUNDS		192,926	(15,779)	177,147	79,837
RECONCILIATION OF FUNDS:					
Total funds at 1 January 2015		142,212	15,779	157,991	78,154
TOTAL FUNDS AT 31 DECEMBER 2015		<u>335,138</u>	<u>-</u>	<u>335,138</u>	<u>157,991</u>

All activities relate to continuing operations.

Unless stated in the relevant note to the Statement of Financial Activities, all income and expenditure in 2014 related to unrestricted funds.

The notes on pages 10 to 17 form part of these financial statements.

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)

REGISTERED NUMBER: 6874952

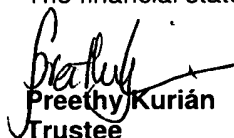
BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	13		953,324		21,736
CURRENT ASSETS					
Debtors	14	18,202		18,255	
Cash at bank and in hand		7,474		125,046	
		<u>25,676</u>		<u>143,301</u>	
CREDITORS: amounts falling due within one year	15	(31,937)		(7,046)	
NET CURRENT (LIABILITIES)/ASSETS			(6,261)		136,255
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>947,063</u>		<u>157,991</u>
CREDITORS: amounts falling due after more than one year	16		(611,925)		-
NET ASSETS			<u>335,138</u>		<u>157,991</u>
CHARITY FUNDS					
Restricted funds	17				15,779
Unrestricted funds	17		335,138		142,212
TOTAL FUNDS			<u>335,138</u>		<u>157,991</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees 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 financial statements were approved by the Trustees on and signed on their behalf, by:


Preethy Kurián
Trustee


Saira George
Trustee

The notes on pages 10 to 17 form part of these financial statements.

12/06/2016

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Statement of compliance

Capstone Church, is a charity incorporated in England and Wales. The charity's trading address is 260 Main Road, Romford, RM2 6LU.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Capstone Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

1.4 Going concern

The charitable company is in the main reliant upon donations to raise revenue to meet future expenditure. The trustees consider that it is appropriate to prepare the financial statements on the going concern basis. This assumes that the charitable company will be successful in its fundraising activities. This financial statements do not include any adjustments that would result if insufficient funds are raised.

1.5 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.8 Income

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

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 charitable company 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.

1.9 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the applicable expenditure headings and activities of the charitable company.

1.10 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Buildings	-	2% Straight line
Fixtures and fittings	-	20% Straight line
Office equipment	-	20% Straight line

Land is not depreciated and is instead reviewed for impairment on an annual basis.

1.11 Debtors

Debtors and gift aid recoverable are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.13 Creditors and provisions

Creditors are recognised at the settlement amount.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.14 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations and gift aid	330,009	88,004	418,013	261,593

In 2014, of the total income from donations and legacies, £245,814 was to unrestricted funds and £15,779 was to restricted funds.

3. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	48	-	48	-

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Event income	12,847	-	12,847	-

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. DIRECT COSTS

	Advance- ment of Christian Faith £	Total 2015 £	Total 2014 £
Direct costs	174,368	174,368	135,334
Interest payable	626	626	-
Wages and salaries	24,538	24,538	19,292
National insurance	1,491	1,491	250
	<u>201,023</u>	<u>201,023</u>	<u>154,876</u>

6. SUPPORT COSTS

	Activities £	Total 2015 £	Total 2014 £
Accountancy fees	9,894	9,894	8,764
Bank charges	3,301	3,301	848
Subscriptions	4,090	4,090	-
Wages and salaries	26,404	26,404	9,792
National insurance	313	313	126
Depreciation	8,736	8,736	7,349
	<u>52,738</u>	<u>52,738</u>	<u>26,879</u>

Governance costs incurred during 2014 have been re-allocated to support costs in the comparative column.

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Advancement of Christian Faith	<u>52,746</u>	<u>8,736</u>	<u>192,279</u>	<u>253,761</u>	<u>181,756</u>

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Advancement of Christian Faith	<u>201,023</u>	<u>52,738</u>	<u>253,761</u>	<u>181,756</u>

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	8,736	7,349
	<u>8,736</u>	<u>7,349</u>

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

10. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £500 (2014 - £500), and accountancy and other financial services of £9,394 (2014 - £8,264).

11. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	50,942	29,083
Social security costs	1,804	376
	<u>52,746</u>	<u>29,459</u>

The average monthly number of employees was: 3 (2014: 2) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

	2015 No.	2014 No.
Number of direct charitable activity staff	2	1
Number of administrative staff	1	1
	<u>3</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

One (2014 - one) trustee received remuneration of £25,000 (2014 - £10,418) during the year as agreed with the Charity Commission.

Key management personnel includes those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including trustees.

Total remuneration paid to key management personnel during the year was £25,000 (2014 - £14,583).

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

12. TAXATION

The company is a registered charity and based on the activities undertaken is not liable for UK corporation tax.

The company was not VAT registered during the the year and therefore all expenses are inclusive of any VAT which cannot be fully recovered.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2015	-	25,982	17,157	43,139
Additions	935,306	2,211	2,807	940,324
At 31 December 2015	935,306	28,193	19,964	983,463
Depreciation				
At 1 January 2015	-	15,161	6,242	21,403
Charge for the year	178	4,916	3,642	8,736
At 31 December 2015	178	20,077	9,884	30,139
Net book value				
At 31 December 2015	935,128	8,116	10,080	953,324
At 31 December 2014	-	10,821	10,915	21,736

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

14. DEBTORS

	2015 £	2014 £
Other debtors	899	-
Gift aid recoverable	17,303	18,255
	18,202	18,255

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

15. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Bank loans	23,251	-
Other taxation and social security	1,255	1,043
Other creditors	7,431	6,003
	<u>31,937</u>	<u>7,046</u>

16. CREDITORS:
Amounts falling due after more than one year

	2015	2014
	£	£
Bank loans	611,925	-
	<u>611,925</u>	<u>-</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015	2014
	£	£
Repayable by instalments	502,586	-
	<u>502,586</u>	<u>-</u>

Bank loans are secured by way of a fixed and floating charge over the 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 (3.5%) and the base rate which during the period was 0.5%.

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

17. STATEMENT OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Transfers in/out	Carried Forward
	£	£	£	£	£
Unrestricted funds					
General Funds	142,212	342,904	(253,761)	103,783	335,138
	<u>142,212</u>	<u>342,904</u>	<u>(253,761)</u>	<u>103,783</u>	<u>335,138</u>
Restricted funds					
Building Fund	15,779	88,004	-	(103,783)	-
	<u>15,779</u>	<u>88,004</u>	<u>-</u>	<u>(103,783)</u>	<u>-</u>
Total of funds	<u>157,991</u>	<u>430,908</u>	<u>(253,761)</u>	<u>-</u>	<u>335,138</u>

CAPSTONE CHURCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	142,212	342,904	(253,761)	103,783	335,138
Building fund	15,779	88,004	-	(103,783)	-
	<u>157,991</u>	<u>430,908</u>	<u>(253,761)</u>	<u>-</u>	<u>335,138</u>

Building fund

The building fund consisted of specific donations received towards the purchase of a property for the charity's use. Upon acquisition of the property, the restriction on income was discharged and therefore the remaining balance on the restricted funds were transferred to unrestricted reserves.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	953,324	-	953,324	21,736
Current assets	25,676	-	25,676	143,301
Creditors due within one year	(31,937)	-	(31,937)	(7,046)
Creditors due in more than one year	(611,925)	-	(611,925)	-
	<u>335,138</u>	<u>-</u>	<u>335,138</u>	<u>157,991</u>