

Capstone Projects
Unaudited Financial Statements
31 March 2026

NELSON GILMOUR SMITH

Chartered accountants
Mercantile Chambers
53 Bothwell Street
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Capstone Projects

Financial Statements

Year ended 31 March 2026

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Capstone Projects

Trustees' Annual Report

Year ended 31 March 2026

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2026.

Reference and administrative details

Registered charity name Capstone Projects

Charity registration number SC034287

Principal office 15 Balunie Drive
Dundee
DD4 8PS

The trustees

Norman Brown
Duncan Chisholm
Norman Forrest
Alexander MacAulay (Resigned 24 April 2026)
Derek Marshall

Company secretary Derek Marshall

Independent examiner Andrew B Wilson CA Partner, Nelson Gilmour Smith CAs
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Capstone Projects

Trustees' Annual Report *(continued)*

Year ended 31 March 2026

Structure, governance and management

The Charity was registered on 3 April 2003 in Scotland as a private charitable company limited by guarantee and was governed by its Memorandum and Articles of Association. On 31 May 2023 the company passed a resolution to convert to a Scottish Charitable Incorporate Organisation (SCIO) and is now governed by its constitution.

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

Norman Brown
Duncan Chisholm
Norman Forrest
Alexander Macaulay
Derek Marshall

Methods of appointment or election of Trustees

As the Charity expands, other Trustees will be identified and asked to join the board, as appropriate to the needs of the Charity. This will be with the unanimous approval of the board. The appointment of Trustees is governed by the constitution.

No person shall be admitted as a member of the Charity unless they are appointed by the Trustees.

Organisation structure and decision-making policies

Capstone Projects was incorporated as a limited company on 3 April 2003. On 31 May 2023 the company passed a resolution to convert to a Scottish Charitable Incorporate Organisation (SCIO).

The board of Trustees, which meets two or three times a year, administers the Charity. Derek Marshall is approved by the Trustees to manage the day to day operations of the Charity.

Capstone Projects

Trustees' Annual Report *(continued)*

Year ended 31 March 2026

Objectives and activities

The Charity's objectives, as recorded in the Articles, are to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the United Kingdom and overseas. To advance the Christian faith and education in accordance with Christian principles. To provide recreation and other leisure time activities to the youth, the old and the disabled and to improve their conditions of life in a situation of poverty or social and economic circumstances by promoting their physical, mental and spiritual wellbeing.

The Charity is currently involved in several projects with the aim of relieving poverty in the town of Lugazi, Uganda.

The key activities that the Charity has focused on are:

- Ongoing support of medical dispensary, Living Water Medical Centre.
- Providing support and employment opportunities in the Charity's coffee growing project which has now been closed down.
- Construction of a new primary school, completed during the last reporting year.
- Capstone Childrens Centre - supporting children in extended families by paying school fees, health costs etc and support by Capstone Centre staff.

Achievements and performance

The Charity continued its charitable work in Uganda with the intention of bringing the school project to a close in the not so distant future. They continue to support a network of children, teachers and individuals through the provision of essential resources.

Financial review

The charity had income of £14,419 and expenditure of £21,347 leaving a deficit of £6,928 for the year. At the year end, the Charity held £12,302 (2025: £19,230) in reserves, of which, £12,118 (2025: £16,570) were unrestricted/free reserves.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy

The Trustees are aiming towards maintaining unrestricted reserves at a level that equates to at least three months of unrestricted expenditure. The Charity has unrestricted reserves which meet this reserves policy.

Capstone Projects

Trustees' Annual Report *(continued)*

Year ended 31 March 2026

The trustees' annual report was approved on 11/08/26 and signed on behalf of the board of trustees by:

A handwritten signature in black ink that reads "D. R. Marshall". The signature is written in a cursive, slightly slanted style.

Derek Marshall
Trustee

Capstone Projects

Independent Examiner's Report to the Trustees of Capstone Projects

Year ended 31 March 2026

I report to the trustees on my examination of the financial statements of Capstone Projects ('the charity') for the year ended 31 March 2026.

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 and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.



Andrew B Wilson CA
Partner, Nelson Gilmour Smith CAs
Independent Examiner

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

13/08/26

Capstone Projects

Statement of Financial Activities

Year ended 31 March 2026

		Unrestricted funds	2026 Restricted funds	Total funds	2025 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	12,467	1,750	14,217	14,112
Investment income	5	202	—	202	316
Total income		<u>12,669</u>	<u>1,750</u>	<u>14,419</u>	<u>14,428</u>
Expenditure					
Expenditure on charitable activities	6,7	17,121	4,226	21,347	15,025
Total expenditure		<u>17,121</u>	<u>4,226</u>	<u>21,347</u>	<u>15,025</u>
Net expenditure and net movement in funds		<u>(4,452)</u>	<u>(2,476)</u>	<u>(6,928)</u>	<u>(597)</u>
Reconciliation of funds					
Total funds brought forward		16,570	2,660	19,230	19,827
Total funds carried forward		<u>12,118</u>	<u>184</u>	<u>12,302</u>	<u>19,230</u>

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

The notes on pages 8 to 14 form part of these financial statements.

Capstone Projects

Statement of Financial Position

31 March 2026

	Note	2026 £	2025 £
Current assets			
Cash at bank and in hand		12,932	20,460
Creditors: amounts falling due within one year	12	<u>630</u>	<u>1,230</u>
Net current assets		<u>12,302</u>	<u>19,230</u>
Total assets less current liabilities		<u>12,302</u>	<u>19,230</u>
Net assets		<u>12,302</u>	<u>19,230</u>
Funds of the charity			
Restricted funds		184	2,660
Unrestricted funds		<u>12,118</u>	<u>16,570</u>
Total charity funds	13	<u>12,302</u>	<u>19,230</u>

These financial statements were approved by the board of trustees and authorised for issue on 11/08/25....., and are signed on behalf of the board by:



Derek Marshall
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Capstone Projects

Notes to the Financial Statements

Year ended 31 March 2026

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is 15 Balunie Drive, Dundee, DD4 8PS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the company'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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Capstone Projects

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Capstone Projects

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £
Donations			
Donations and legacies	<u>12,467</u>	<u>1,750</u>	<u>14,217</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations and legacies	<u>13,637</u>	<u>475</u>	<u>14,112</u>

Capstone Projects

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

5. Investment income

	Unrestricted Funds	Total Funds 2026	Unrestricted Funds	Total Funds 2025
	£	£	£	£
Bank interest receivable	<u>202</u>	<u>202</u>	<u>316</u>	<u>316</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2026
	£	£	£
Uganda street children	5,400	—	5,400
Uganda dispensary	4,200	—	4,200
Uganda personal support	4,062	—	4,062
Health Outreach	2,640	—	2,640
Uganda team costs	—	4,226	4,226
Support costs	819	—	819
	<u>17,121</u>	<u>4,226</u>	<u>21,347</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Uganda street children	5,300	—	5,300
Uganda dispensary	4,200	—	4,200
Uganda personal support	2,060	—	2,060
Health Outreach	2,640	—	2,640
Uganda team costs	—	—	—
Support costs	825	—	825
	<u>15,025</u>	<u>—</u>	<u>15,025</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2026	Total fund 2025
	£	£	£	£
Uganda street children	5,400	—	5,400	5,300
Uganda dispensary	4,200	—	4,200	4,200
Uganda personal support	4,062	—	4,062	2,060
Health Outreach	2,640	—	2,640	2,640
Uganda team costs	4,226	—	4,226	—
Support costs	—	189	189	195
Governance costs	—	630	630	630
	<u>20,528</u>	<u>819</u>	<u>21,347</u>	<u>15,025</u>

Capstone Projects

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

8. Analysis of support costs

	Charitable activities £	Total 2026 £	Total 2025 £
Governance costs	630	630	630
Support costs - Bank charges	189	189	195
	<u>819</u>	<u>819</u>	<u>825</u>

9. Independent examination fees

	2026 £	2025 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>630</u>	<u>630</u>

10. Staff costs

The average head count of employees during the year was Nil (2025: Nil).

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

11. Trustee remuneration and expenses

No trustee received remuneration during the period (2025: £nil).

See note 15 for details on Trustee travel expenses.

12. Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	<u>630</u>	<u>1,230</u>

Capstone Projects

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2025 £	Income £	Expenditure £	Transfers £	At 31 March 2026 £
Unrestricted General Funds	<u>16,570</u>	<u>12,669</u>	<u>(17,121)</u>	<u>—</u>	<u>12,118</u>

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Unrestricted General Funds	<u>16,399</u>	<u>13,953</u>	<u>(15,025)</u>	<u>1,243</u>	<u>16,570</u>

Restricted funds

	At 1 April 2025 £	Income £	Expenditure £	Transfers £	At 31 March 2026 £
Uganda travel costs	<u>2,660</u>	<u>1,750</u>	<u>(4,226)</u>	<u>—</u>	<u>184</u>

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Uganda travel costs	<u>3,428</u>	<u>475</u>	<u>—</u>	<u>(1,243)</u>	<u>2,660</u>

Uganda travel costs - To fund team members travel to Uganda. It was agreed with the donor that £1,243 could be transferred to unrestricted funds.

Capstone Projects

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £
Current assets	12,748	184	12,932
Creditors less than 1 year	(630)	—	(630)
Net assets	<u>12,118</u>	<u>184</u>	<u>12,302</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	17,800	2,660	20,460
Creditors less than 1 year	(1,230)	—	(1,230)
Net assets	<u>16,570</u>	<u>2,660</u>	<u>19,230</u>

15. Related parties

During the year, all five Trustees made donations to the Charity totalling £5,640 (2025: £5,105).

The Charity paid travel expenses of £3,247 (2025: £nil) for Derek Marshall, Ruth Marshall (daughter of Derek), and Duncan Chisholm to enable volunteer work in Uganda. The expenses were made from the restricted Uganda travel costs fund, which the team members donate to.

Capstone Projects Accounts March 2026

Final Audit Report

2026-08-13

Created:	2026-08-11
By:	Andrew Wilson (andrewbwilson@ngs-ca.co.uk)
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