

Company Registration No. 3473879

Charity Commission Reference No. 1066751

THE TITUS TRUST

Annual Report and Financial Statements

For the year ended 30 September 2022



THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2022

CONTENTS

Page

Reference and administrative details, trustees and advisers	1
Trustees' report	2
Statement of Trustees' responsibilities	7
Independent auditor's report	8
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the accounts	14

THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2022

REFERENCE AND ADMINISTRATIVE DETAILS, TRUSTEES AND ADVISERS

TRUSTEES

Dr Giles Cattermole
Sarah Farrar-Bell
Lisa Greatwood
David Horrocks
Dr Rebecca Irvine
Michael Paterson
Revd Clifford Swartz
Peter Woodroffe

SECRETARY

Rosie Dunn

SENIOR STAFF

CAMP GROUP LEADERS

Revd Anthony Bewes – Lymington Rushmore
Revd Rupert Evans – LDN
Revd Dr Peter Gaskell – Gloddaeth

OPERATIONS DIRECTOR

Rosie Dunn

REGISTERED OFFICE

12 Lime Tree Mews
2 Lime Walk
Oxford
OX3 7DZ

BANKERS

National Westminster Bank plc
89 Mount Pleasant Road
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SOLICITORS

Moore Barlow LLP
The Oriel
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Guildford
GU1 3SR

AUDITORS

UHY Ross Brooke
Suite I, Windrush Court,
Abingdon Business Park,
Abingdon
OX14 1SY

INVESTMENT MANAGERS

Rathbone Investment Management Ltd.
8 Finsbury Circus
London EC2M 7AZ

THE TITUS TRUST

TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 30 September 2022.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Titus Trust ("The Trust") was incorporated on 1 December 1997 as a company limited by guarantee. It is registered as a charity with the Charity Commission and is governed by its memorandum and articles of association. Under UK company law, all the Trustees are directors of the company. The liability of the company's members in the event of the Trust being wound up is limited to a sum not exceeding £10. In preparing this report and financial statements, the Trustees have taken advantage of the special provisions for small companies under Part 15 of the Companies Act 2006.

Trustees

Individuals are asked to be Trustees on the basis of their understanding and support of the Trust's work, and the skills and abilities they would be able to bring to the Trustee body. Prior to joining the Trustee body, an individual is provided with details of his or her legal responsibilities as a Trustee, as well as informal training on the work of the Trust. This induction and training process is overseen by the Vice-Chairmen. Trustees are required to sign the Trust's doctrinal basis annually to indicate their on-going support of the core truths of Christianity.

Although not a requirement of the Trust's governing documents, all the Trustees are currently non-executive. The Trustees meet at least four times each year to review all aspects of the Trust's activities, including its finances, and make planning decisions for its on-going work. In addition, the Standing Committee meets as required to consider any issues needing attention between Trustee Board meetings. The Executive Committee reports to the Trustees on recent and proposed activities of their areas of responsibility at each Trustees' meeting.

Key Management Personnel

Executive responsibility is delegated by the Trustees to the Executive Committee comprising the Operations Director and three Camp Group Leaders, each of whom is responsible for one of the three camp groups: Gloddaeth, Lymington Rushmore and LDN Holidays. These individuals comprise the Key Management Personnel (KMP) of the Trust. The Trustees set the remuneration of all KMP and other staff based on suitable benchmarks and these are reviewed annually. See note 9 for details.

Management of risk

The Trustees oversee a risk management system which they use to identify the major risks to which the Trust is exposed, to assess the probability and impact of each major risk and to implement actions which mitigate these risks. The Trustees are satisfied that this system appropriately manages the Trust's risk exposure.

The Trust's primary activities are the funding and running of Christian adventure activity holidays for young people. On this basis, the Trustees consider that the most significant risks to which the Trust is exposed relate to the safety of the children participating in its holidays, its good reputation and its financial stability.

The Trustees' system of financial risk management focuses on clear communication with its supporters, comprehensive insurance cover including Financial Failure Insurance to give confidence to those who have booked holidays and maintaining the Trust's free reserves at a level which gives security to its employees. The minimum threshold for free reserves is set at the level discussed below.

The Trustees take a range of steps to minimise the risks to the Trust's reputation and to ensure the safety of children participating in its holidays. In particular, the Trust complies with the requirements of the Adventure Activities Licensing Authority; obtains requisite licences; employs properly trained and vetted staff and volunteers to organise and supervise the holiday activities; ensures that premises and equipment are suitable and safe; and maintains public liability insurance. The Trust works with thirtyone:eight and other organisations to ensure best practice in all safeguarding matters including receiving policy advice and the provision of staff and trustee training. We published the Culture Review carried out by Thirtyone:eight in late 2021 and have been working through an action plan to implement their recommendations.

OBJECTIVES AND ACTIVITIES

The Titus Trust is established to seek to make the Christian faith a living and practical issue to young people having a present or past association with independent schools in England and Wales. Although narrowly focused, this objective has demonstrated a broad and long term effect through the work of many thousands of individuals who were

THE TITUS TRUST

TRUSTEES' REPORT (continued)

introduced to Christianity through the Trust's work and have gone on to have an impact on the UK and the wider world.

The focus of the Trust's work is to provide fun activity holidays for young people at which the core truths of the Christian faith are explored. In addition, the Trust supports Christian teachers in schools as they run Christian meetings and encourage children to come on the Trust's holidays. The Trust seeks to be transparent in its work, and is delighted to have the support of many parents, church leaders, and a number of senior figures in UK education.

During the year, we had 601 volunteers who helped lead on our holidays. Not only do they give up their holiday time, but many also contribute to the work financially. In addition, some of our volunteers also give talks at schools when invited in. It is the generosity of these individuals and other supporters that enables the Trust to employ staff to run holidays and visit schools when invited to do so. The Trustees greatly appreciate the contributions made by each one.

Public Benefit

Although the Trust charges fees for its holidays, it is pleased to provide subsidised holidays for many young people. In 2021 the impact of Covid-19 restrictions meant that the Trust ran fewer residential holidays at Christmas or Easter but were grateful to be able to run shorter, smaller holidays during the summer as restrictions eased. This meant that the number and value of bursaries offered was lower than a usual year. In 2022, when Easter and summer camps were back to normal, bursaries offered rose above pre pandemic levels due largely to economic factors creating a greater need. The Trust provided a benefit of this kind in respect of 160 of the places on its events during summer 2022, amounting to a subsidy totalling £31,361. A number of young people, who receive very substantial bursaries or free places at their schools, benefit from the subsidised holidays that the Trust provides. Furthermore, because our holidays are staffed predominantly by volunteer leaders, even the full price of our holidays is a much lower cost to parents or guardians than a typical commercial provider.

However, the Trustees view the public benefit of the Trust's charitable purposes as being far broader than the provision of affordable holidays to those connected with the Trust's primary catchment schools. In particular, the Trustees believe that the provision of activity holidays for children and young people where they can both explore the beliefs and implications of religion (in our case, the Christian faith) in a sensible, reasonable, thoughtful and considered way, and enjoy an exciting, challenging and well-supervised holiday is a clear example of advancing religion for public benefit. Specific, intangible benefits, which extend to the wider UK community and overseas, include the following:

- educating, developing and encouraging young people to grow to be mature adults equipped with a religious belief, motivating and enabling them to exercise responsibility and leadership in all walks of life, including within the Christian church;
- a commitment both to the Christian community and to society as a whole, with a clearly defined moral and ethical code, and a desire to serve our fellow human beings within society;
- the inculcation of Christian moral and ethical values, such as honesty, integrity, responsibility, respect for human life, service of other people, compassion for the needy and under-privileged, care for the environment and the responsibility to share one's time and resources generously;
- the focus on leadership training with a view to providing positive role models who will be a constructive influence on and mentors for young people; and in particular the development of young leaders for the community by means of training given and practical experience provided during residential activities and the Trust's overseas Gap Year projects for school leavers;
- the support provided to teachers in their busy and often stressful situations, and the encouragement given to all teenagers and students involved in the Trust's activities to consider the great value to the community of the teaching profession; and
- the encouragement given to those involved in the Trust's activities to consider full time Christian work as their vocation, with its commitment to the service of others, care for those in need and to community participation and development.

The Trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

The Trust continued to meet its objectives during the challenges of the Covid-19 pandemic using new and creative approaches to maintain links with young people and leaders. This meant that as schools opened up in Autumn 2021 our staff were able to re-establish visits to speak at school assemblies and Christian meetings and so to provide direct

THE TITUS TRUST

TRUSTEES' REPORT (continued)

support to Christian teachers. Resources developed during the pandemic, for example series of videoed talks, are still used alongside in person events.

Covid-19 continued to cause problems for our winter activities when we had to cancel Christmas events due to rising numbers of infections. This was a disappointment to all those hoping to attend though they were replaced with online events which were appreciated.

However, for the first time since the pandemic, the camp groups were able to offer a full programme of Easter Revision Weeks and Summer Camps. In total 261 young people attended 4 Easter Revision Weeks and 1250 young people attended 20 Summer Camps.

The trustees together with the staff have worked on the implementation of recommendations from the Culture Review carried out by thirtyone:eight. This included the development of a Vision and Values for the Trust which was initiated by the trustees and then consulted on across the organisation. Other recommendations around the culture of the organisation were implemented for the Summer Camps and feedback from leaders and young people showed that these were appreciated.

Key Performance Indicators

The Trustees meet regularly to hear reports from each of the three camp groups and to plan the direction of future activities prayerfully. This reporting and planning is not based on defined financial measures or other quantitative performance. However, certain numerical indicators are tracked by the Trustees, at least annually. These are set out below. Note that a direct comparison with 2021 is not possible, due to Covid-19 restrictions, Christmas and Easter holidays did not take place and Summer holidays were smaller and shorter in 2021. In 2022, in person Christmas events were cancelled, however Easter and summer camps ran as per before the pandemic.

Holiday and conference attendance		2022	2021
(campers and assistant leaders)		No.	No.
– Easter holidays		261	-
– Summer holidays		1,250	1,294
– Other holidays and conferences		90	161
		1,601	1,455

Donations analysis		2022	2021	2022	2021
		%	%	£'000	£'000
– One-off gifts		39	37	343	360
– Standing orders		61	63	553	605
		100	100	896	965

FINANCIAL REVIEW

The Trust's Statement of Financial Activities is set out on page 11. This shows a deficit and a net decrease in funds of £(6,796) in the year ended 30 September 2022 (2021: surplus and net increase in funds of £384,196). Total funds at the end of the year were £731,012 (2021: £737,808), all of which was unrestricted. Within this, the General Fund was £384,250 (2021: £591,751) and the designated Growth Fund was increased to £346,762 (2021: £146,057). Despite the unbudgeted increase in costs and a number of cancelled events, the trustees were grateful for a working surplus of £46,569.

Investments

Under the memorandum and articles of association, the Trustees have the power to invest funds that are not immediately required for the working purposes of the Trust as they think fit. In addition, they have the power to delegate the exercise of their powers of investment, upon such terms and at such reasonable remuneration as the Trustees may think fit, to professional investment managers.

The Trust's investments are invested for the medium term and are currently held in a fund for charities managed by Rathbone Investment Management representing a level of risk deemed appropriate by the Trustees and reviewed at least annually.

THE TITUS TRUST

TRUSTEES' REPORT (continued)

The Trust benefits from the income generated by the fund as well as from the security of knowing that short-term fluctuations in giving can be sustained without the need for spending to be reined back immediately. The Trust holds additional monies in bank accounts earning competitive rates of interest in order to be able to meet more immediate needs and to ensure that the Trust can cope with the month-to-month fluctuations in our income and expenditure.

The Trustees review the performance regularly to decide where the investments should be held going forward.

Reserves

The trustees at their meeting in June 2022 discussed the Trust policy which was to have “free reserves” (unrestricted funds not committed to or invested in tangible fixed assets) to cover 8 months staff costs which was recognised to be high compared to other charities. It was proposed to reduce this to free up some capital to support development work in the regions. At the July meeting it was agreed to change the policy to 5 months staff costs. At 30 September 2022, this equated to a threshold of £384,250 (2021: £576,146). At this level, the Trustees believe they are giving appropriate regard to the Trust's employees and allowing sufficient time to make necessary contingency plans in the event of a significant drop in funding. The Trustees view this policy as prudent and keep it under regular review.

At 30 September 2022 the Trust's free reserves amounted to £716,911 (2021: £722,203). This is £346,762 above (2021: £146,057 above) the threshold outlined above. As a result £38,570 has been moved to a designated fund to be used for future growth in line with trust policy.

FUTURE PLANS

The Trustees intend that the Trust should continue with its core activities in the coming year and finally hope to be able to run a comparable range of holidays to those in 2019 as well as the ongoing work of supporting school teachers.

The plans for a move towards a more regional approach, developed before the pandemic, continue to progress though this was delayed by the wider implications of the pandemic. The plan is still to develop new regions going forward to better serve the schools in areas such as the South West and Midlands and it is hoped that this will better enable the Trust to share the good news of the gospel with today's young people. The Trust therefore is seeking to grow its staff team in order to meet such needs and is sharing these plans with supporters via its publications and in person events.

The final recommendations to be implemented following the Culture Review relate to the governance of the Trust and these are being worked on now the Vision and Values have been established. It is hoped that any changes resulting from this will be implemented in the year ahead.

TRUSTEES AND SECRETARY

The following have acted as Trustees throughout the year and to the date of this report, except as noted:

Dr Giles Cattermole

Sarah Farrar-Bell

Lisa Greatwood

David Horrocks

Dr Rebecca Irvine

(until 9th May 2022)

Michael Paterson

Revd Clifford Swartz

Peter Woodroffe

Rosie Dunn served as Trust Secretary throughout the year.

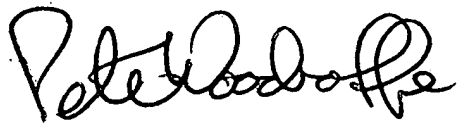
AUDITORS

UHY Ross Brooke, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Trust receives notice under section 488(1) of the Companies Act 2006.

The Trustees' report including the Structure, Governance and Management Report was approved by the Trustees and signed on their behalf.

THE TITUS TRUST

TRUSTEES' REPORT (continued)

A handwritten signature in black ink, appearing to read 'Peter Woodroffe'. The signature is written in a cursive, flowing style with a large initial 'P'.

Peter Woodroffe
Trustee

THE TITUS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, as company directors, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TITUS TRUST

Opinion

We have audited the financial statements of The Titus Trust (the 'charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TITUS TRUST

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TITUS TRUST

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster FCA (Senior Statutory Auditor)
for and on behalf of UHY Ross Brooke, Statutory Auditor
Suite I,
Windrush Court,
Abingdon Business Park,
Abingdon
OX14 1SY

2/2/23

THE TITUS TRUST

STATEMENT OF FINANCIAL ACTIVITIES Year ended 30 September 2022

	Notes	2022 £	2021 £
Income from:			
Donations and legacies	2	1,058,018	1,366,491
Charitable activities	3	600,382	274,215
Investments	4	12,339	8,736
Total income		<u>1,670,739</u>	<u>1,649,442</u>
Expenditure on:			
Raising funds	5	(111,292)	(81,083)
Charitable activities	6	(1,512,878)	(1,212,985)
Total expenditure		<u>(1,624,170)</u>	<u>(1,294,068)</u>
Net (losses) / gains on investments	11	(53,365)	28,822
Net income / (expenditure)		<u>(6,796)</u>	<u>384,196</u>
Net movement in funds		<u>(6,796)</u>	<u>384,196</u>
Reconciliation of funds:			
Total funds brought forwards		737,808	353,612
Total funds carried forward		<u>731,012</u>	<u>737,808</u>

Total recognised gains and losses

There were no recognised gains and losses for these years, except as shown above.

Continuing operations

All amounts shown above relate to continuing activities.

All income and expenditure relate to unrestricted funds

THE TITUS TRUST

Company Registration No. 3473879

BALANCE SHEET
Year ended 30 September 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	10		14,101		15,605
Investments	11		479,047		437,412
			<u>493,148</u>		<u>453,017</u>
CURRENT ASSETS					
Debtors	12	85,368		64,440	
Cash at bank		<u>233,647</u>		<u>312,777</u>	
		319,015		377,217	
CREDITORS: Amounts falling due within one year	13	<u>(81,151)</u>		<u>(92,426)</u>	
NET CURRENT ASSETS			237,864		284,791
NET ASSETS			<u>731,012</u>		<u>737,808</u>
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	16		731,012		737,808
TOTAL INCOME FUNDS			<u>731,012</u>		<u>737,808</u>

The notes on pages 14-22 form part of these financial statements.

In preparing these financial statements, the Trustees have taken advantage of the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 13 December 2022.

Signed on behalf of the Trustees



Peter Woodroffe
Trustee



David Horrocks
Trustee

THE TITUS TRUST

STATEMENT OF CASH FLOWS Year ended 30 September 2022

	Notes	2022 £	2021 £
Cash used in operating activities	18	8,711	290,714
Cash flows from investing activities			
Dividends and interest from investments		12,339	8,736
Proceeds from the sale of fixed assets		-	-
Purchase of fixed assets		(5,179)	(1,503)
Proceeds from the sale of investments		-	-
Purchase of investments		(95,000)	(300,000)
Cash provided by investing activities		(87,840)	(292,767)
Increase / (Decrease) in cash and cash equivalents in the year		(79,129)	(2,053)
Cash and cash equivalents at the beginning of the year		312,776	314,829
Total cash and cash equivalents at the end of the year	19	233,647	312,776

NOTES TO THE ACCOUNTS Year ended 30 September 2022

1. ACCOUNTING POLICIES

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value except for certain investment assets, which are shown at market value as set out below, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) ('FRS102'), Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2019) applicable to charities preparing their accounts in accordance with FRS102 ('Charities SORP (FRS102)'), the Charities Act 2011, and the Companies Act 2006. Where necessary the headings laid down in the Companies Act have been adopted to meet the special circumstances of the Trust.

Company status

The Trust is a registered charity and a company limited by guarantee registered in England and Wales. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Going Concern

The financial statements have been prepared on the going concern basis. The Trustees have assessed the going concern position and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The Trustees consider the foreseeable future to be at least 12 months from the date that the financial statements are signed. The Trustees have been in regular communication with its donor base, which has continued to show their support through their generous gifts and a substantial legacy during the year, which materially boosted the Trust's financial reserves.

As the Trustees approve the accounts, the world continues to face many uncertainties as a result of: the ongoing fallout in the aftermath of the pandemic; the Ukraine war; economic instability. The Trustees recognise the ongoing impact this may have on our operations and finances, and have carried out detailed work on modelling different scenarios and appropriate responses. The Trustees believe that should income from donations and camp fees be affected going forward, corresponding adjustments to costs can be made which will enable the charity to continue as a going concern.

Donations

Donations received are credited to incoming resources on receipt by the Trust. Gifts received under the Gift Aid scheme are credited to incoming resources, together with the appropriate tax recoverable.

Investment income and interest receivable

Income from investments and deposit interest is included in the statement of financial activities when it becomes receivable. Investment income is included gross of recoverable taxation.

Income from charitable activities

Holiday and conference income is recognised in the period in which the relevant holiday or conference takes place. Income received in advance is recorded within creditors.

Expenditure

Expenditure is included in the statement of financial activities on the accruals basis and includes irrecoverable VAT. Costs of generating funds are those incurred in attracting voluntary income and include allocated support costs. Costs of operation of holiday camps comprise costs associated with the running of the holiday camps and include both direct costs and allocated support costs. Governance costs include those incurred in the governance of the Trust's assets and are primarily associated with constitutional and statutory requirements. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. staff costs by time spent) or by management estimates of the amount attributable to a particular activity.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than a de minimis amount of £250 are capitalised upon initial acquisition and are held in the balance sheet at cost less depreciation.

Depreciation is provided at the following rates in order to write off the costs of tangible fixed assets over their expected useful lives:

THE TITUS TRUST

NOTES TO THE ACCOUNTS

Year ended 30 September 2022

Camps' activity equipment	10% - 50% on cost
Office equipment	20% - 33.3% on cost

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) and subsequently measured at amortised cost using the effective interest method. Investments, though classified as basic financial instruments, are measured at fair value through profit or loss.

Investments

As noted above, assets held for investment purposes are classified as basic financial instruments. They are valued at market value at the balance sheet date, with net gains and losses arising on revaluations and disposals during the year included in the statement of financial activities.

Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank

Cash at bank 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.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt.

Pensions

The Trust operates a defined contribution pension scheme. Contributions payable for the year are charged in the statement of financial activities. The Trust also makes payments on behalf of certain employees to other occupational and personal pension schemes.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	895,883	964,803
Legacies	162,135	401,688
	<u>1,058,018</u>	<u>1,366,491</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Operation of holiday camps		
Campers' fees	525,865	219,282
Assistant Leaders' fees	47,680	38,030
Other income	26,837	16,903
	<u>600,382</u>	<u>274,215</u>

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2022

4. INVESTMENT INCOME

	2022 £	2021 £
Dividends	12,111	8,699
Bank deposit interest	228	37
	<u>12,339</u>	<u>8,736</u>

5. EXPENDITURE ON RAISING FUNDS

	2022 £	2021 £
Costs of generating voluntary income (see note 7)	111,292	81,083
Investment management fees	-	-
	<u>111,292</u>	<u>81,083</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 £	2021 £
Costs of operation of holiday camps:		
Camp groups staff salaries and pension costs	662,035	620,461
Camp groups life assurance and permanent health	15,755	19,572
Staff expenses	42,740	15,817
Subsistence grants paid to Associates (see note 9)	-	69,893
Rent and utilities	298,248	133,092
Food	129,669	61,338
Activities, including activities legal costs	98,416	54,857
Insurance	29,544	27,891
Other direct costs of holidays	37,021	28,080
Publicity, printing, consumables and postage	12,146	10,720
Camp group office and admin costs	26,228	68,453
Depreciation	6,263	8,784
Governance costs (see note 7)	33,737	20,968
	<u>1,391,802</u>	<u>1,139,926</u>
Support costs (see note 7)	121,076	73,059
Total charitable activities	<u>1,512,878</u>	<u>1,212,985</u>

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2022

7. SUPPORT COSTS

	Costs of generating voluntary income £	Governance costs £	Costs of operation of holiday camps £	2022 Total £	2021 Total £
Office staff salary and pension costs *	33,057	9,445	51,947	94,449	76,171
Office staff life assurance *	1,050	300	1,649	2,999	2,248
Publicity and promotion	12,153	-	-	12,153	20,875
Office costs *	20,390	5,826	32,042	58,258	11,989
Insurance (indemnity & legal expenses)	-	679	-	679	621
External audit	-	4,920	-	4,920	4,880
Other professional fees and administrative costs #	22,010	30,814	35,217	88,041	57,569
Trustee expenses	-	4,204	-	4,204	199
Depreciation (see note 10) *	141	40	221	402	558
	<u>88,801</u>	<u>56,228</u>	<u>121,076</u>	<u>266,105</u>	<u>175,110</u>
Governance costs	22,491	(56,228)	33,737	-	-
	<u>111,292</u>	<u>-</u>	<u>154,813</u>	<u>266,105</u>	<u>175,110</u>

* These items are allocated between Cost of generating voluntary income, governance costs and costs of operation of holiday camps in the proportion 35%, 10% and 55%.

Professional fees are predominately legal, PR and accountancy costs, and have been allocated between cost of generating voluntary income, governance costs and costs of operation of holiday camps in the proportion 25%, 35% and 40%.

8. NET INCOME/EXPENDITURE

is stated after charging:

	2022 £	2021 £
Depreciation	6,665	9,343
Operating lease rentals:		
Land & buildings	36,000	36,416
Auditors remuneration:		
Audit	4,920	4,880

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2022

9. STAFF COSTS AND NUMBERS

	2022	2021
	£	£
Wages	629,136	575,446
Social security costs	52,419	49,162
Pension contributions	74,929	72,023
	<u>756,484</u>	<u>696,631</u>
Subsistence grants paid to associates	<u>0</u>	<u>69,893</u>

From 1 September 2021 the Associates became employed staff and so their cost are now included in the Wages costs.

No employee received emoluments in excess of £60,000 in either the current or prior year.

The Trust defines 'Key Management Personnel' ('KMP') as the three Camp Group Leaders and the Operations Director. The pay and benefits of KMP is reviewed annually by the Board of Trustees. In the year ended 30 September 2022 this group received remuneration of £213,495 (2021: £222,925).

The average number of full time equivalent employees, analysed by function, was:

	2022	2021
	No.	No.
Holiday camps	12.7	14.4
Management and administration	2.3	1.6
	<u>15.0</u>	<u>16.0</u>

The Trust operates a defined contribution pension scheme and the charge for the year is shown above as part of pension costs. The Trust also makes payments on behalf of certain employees to other occupational and personal pension schemes.

None of the Trustees received any remuneration during the year (2021: nil). However, see note 15 in respect of other related party transactions.

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2022

10. TANGIBLE FIXED ASSETS

	Office Equipment £	Camps' Equipment £	Total £
COST			
At 1 October 2021	33,382	169,195	202,577
Additions	700	4,479	5,179
Disposals	-	(3,505)	(3,505)
At 30 September 2022	<u>34,082</u>	<u>170,170</u>	<u>204,252</u>
DEPRECIATION			
At 1 October 2021	32,566	154,406	186,972
Charge for the year	402	6,263	6,665
Disposals	-	(3,505)	(3,505)
At 30 September 2022	<u>32,968</u>	<u>157,183</u>	<u>190,151</u>
NET BOOK VALUE			
At 30 September 2022	<u>1,114</u>	<u>12,987</u>	<u>14,101</u>
At 30 September 2021	<u>816</u>	<u>14,789</u>	<u>15,605</u>

Camps' Equipment is used directly in the operation of holiday camps and office equipment is used for support.

11. INVESTMENTS

	2022 £	2021 £
Market value		
At start of the year	437,412	108,590
Additions at cost	95,000	300,000
Disposal proceeds	-	-
Realised gains on disposal	-	-
Unrealised gains in market values	<u>(53,365)</u>	<u>28,822</u>
At end of the year	<u>479,047</u>	<u>437,412</u>
Analysed as:		
Rathbones Active Income and Growth Fund	<u>479,047</u>	<u>437,412</u>
	<u>479,047</u>	<u>437,412</u>
Historical cost at end of the year	<u>495,000</u>	<u>400,000</u>

12. DEBTORS

	2022 £	2021 £
Staff loans	10,071	2,129
Income tax recoverable	18,640	8,874
Other debtors	30,661	29,533
Prepayments	<u>25,996</u>	<u>23,904</u>
	<u>85,368</u>	<u>64,440</u>

THE TITUS TRUST

NOTES TO THE ACCOUNTS

Year ended 30 September 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Social security and other taxes	12,485	12,516
Other creditors	38,575	27,713
Accruals and deferred income	30,091	52,197
	<u>81,151</u>	<u>92,426</u>

14. FINANCIAL COMMITMENTS

At the year end the Trust had total commitments under non-cancellable operating leases as shown below. All relate to office rental:

	2022 £	2021 £
Within 1 year	36,000	16,500
Within 2 to 5 years	126,000	-
After more than 5 years	-	-
	<u>162,000</u>	<u>16,500</u>

15. RELATED PARTY TRANSACTIONS

During the year ended 30 September 2022, Trustees (and their related parties) donated £12,734 to the Trust (2021: £19,623).

Four Trustees received reimbursement of expenses during the year totalling £521 (2021: One Trustee received a total of £102). Two Trustees waived expenses of £575 during the year (2021: No Trustees). There were no relatives of trustees employed by the Trust during the year (2021: nil).

16. MOVEMENT IN FUNDS

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ losses £	Transfers £	Balance at 30 September 2022 £
Unrestricted funds						
General	591,751	1,508,604	(1,624,170)	(53,365)	(38,570)	384,250
Designated – Growth Fund	146,057	162,135	-	-	38,570	346,762
Total unrestricted funds	<u>737,808</u>	<u>1,670,739</u>	<u>(1,624,170)</u>	<u>(53,365)</u>	<u>-</u>	<u>731,012</u>
Total funds	<u>737,808</u>	<u>1,670,739</u>	<u>(1,624,170)</u>	<u>(53,365)</u>	<u>-</u>	<u>731,012</u>

All assets and liabilities relate to the unrestricted funds.

The purpose of the designated fund (Growth Fund) is to set aside legacies for funding growth initiatives. This fund is unrestricted.

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2022

Movement in funds 2021

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ losses £	Transfers £	Balance at 30 September 2021 £
Unrestricted funds						
General	330,778	1,247,754	(1,271,234)	28,822	255,631	591,751
Designated – Growth Fund	22,834	401,688	(22,834)	-	(255,631)	146,057
Total unrestricted funds	<u>353,612</u>	<u>1,649,442</u>	<u>(1,294,068)</u>	<u>28,822</u>	<u>-</u>	<u>737,808</u>
Total funds	<u>353,612</u>	<u>1,649,442</u>	<u>(1,294,068)</u>	<u>28,822</u>	<u>-</u>	<u>737,808</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total 2022 All Unrestricted £	Total 2021 All Unrestricted £
Tangible fixed assets	14,101	15,605
Fixed asset investments	479,047	437,412
Current assets	319,015	377,217
Creditors due within 1 year	<u>(81,151)</u>	<u>(92,426)</u>
Net assets	<u>731,012</u>	<u>737,808</u>

18. CASH FLOWS

Reconciliation of net (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	(6,796)	384,196
Add back depreciation charge	6,665	9,342
(Gains)/loss on investments	53,365	(28,822)
Investment income	(12,339)	(8,736)
Loss on disposal of fixed assets	19	344
Decrease/(increase) in debtors	(20,928)	9,919
(Decrease) in creditors	<u>(11,275)</u>	<u>(75,529)</u>
Net cash used in operating activities	<u>8,711</u>	<u>290,714</u>

THE TITUS TRUST

NOTES TO THE ACCOUNTS

Year ended 30 September 2022

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	<u>233,647</u>	<u>312,777</u>