

Company Registration No. 3473879

Charity Commission Reference No. 1066751

THE TITUS TRUST

Report and Financial Statements

30 September 2008

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THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2008

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THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2008

REFERENCE AND ADMINISTRATIVE DETAILS, TRUSTEES AND ADVISERS

TRUSTEES

Mr David Aston
Miss Sue Berry
Revd Iain Broomfield
Mr Andrew Dalton
Mr Richard Dryer
Revd David Fletcher
Mr Paul Houghton (Treasurer)
Miss Faye Jackson
Mr Peter LeRoy
Mrs Claire O'Donoghue
Mr Giles Rawlinson (Chairman)
Mrs Sarah Sayer
Revd Simon Scott
Dr Garry Williams
Mr Paul Williams

SECRETARY

Mr Mark Nicholas

SENIOR STAFF – CAMP GROUP LEADERS

Rev Anthony Bewes – Lymington Rushmore
Rev Paul Bolton – Iwerne (including Monkton)
Rev Dr Peter Gaskell – Gloddaeth

REGISTERED OFFICE

10 Deepdale
Wimbledon
London SW19 5EZ

BANKERS

National Westminster Bank Plc
89 Mount Pleasant Road
Tunbridge Wells TN1 1PX

SOLICITORS

Monro Fisher Wasbrough
8 Great James Street
London WC1N 3DA

INVESTMENT MANAGERS

Dalton Strategic Partnership LLP
Third Floor, Princes Court
7 Princes Street
London EC2R 8AQ

AUDITORS

Critchleys
Greyfriars Court, Paradise Square
Oxford OX1 1BE

THE TITUS TRUST

TRUSTEES' REPORT (continued)

The Trustees present their annual report and the audited financial statements for the year ended 30 September 2008.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was incorporated on 1 December 1997 as a company limited by guarantee and is registered as a charity with the Charity Commission. 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 of Part VII of the Companies Act 1985 relating to small companies.

Individuals are asked to be Trustees on the basis of their Christian maturity, 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 Trust Chairman. Trustees are required to sign the Trust's doctrinal basis annually to indicate their ongoing support of the core truths of Christianity.

Although not a requirement of the Trust's governing documents, all the Trustees are currently non-executive. Executive responsibility is delegated to the three senior staff, each of whom is responsible for one of the three camp groups: Gloddaeth, Iwerne (including Monkton) and Lymington Rushmore.

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 ongoing work. The senior staff report to the Trustees on recent and proposed activities of their areas of responsibility at each Trustees' meeting.

Risk assessment

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

As the Trust funds and organises Christian adventure activity holidays for children and teenagers, the Trustees consider that the major risk to which the Trust is exposed is the risk of injury to a child participating in such a holiday. Therefore the Trustees take the following steps to minimise this risk: ensure that the Trust's holidays comply with the requirements of the Adventure Activities Licensing Authority and that the requisite licences are obtained; employ properly trained staff and volunteers to organise and supervise the holiday activities; ensure that premises and equipment are suitable and safe; and maintain public liability insurance.

The Trustees' system of financial risk management involves maintaining the Trust's level of free reserves at the levels stated below.

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, for over 75 years, demonstrated a broad and long term effect through the work of many thousands of individuals who were 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, Anglican and other church leaders, and a large number of senior figures in UK education.

Many volunteer leaders give financially as well as giving up their holiday time. It is the generosity of these individuals and other supporters which enables the Trust to employ staff to run holidays and work in schools. The Trustees greatly appreciate the contributions made by each one.

THE TITUS TRUST

TRUSTEES' REPORT (continued)

Public Benefit

Although the Trust charges fees for its holidays, it is pleased to provide subsidised or free holidays for many young people. During the past year, the Trust provided a benefit of this kind in respect of 266 (20%) of the places on its events), amounting to a subsidy totalling £34,140. A number of young people who receive very substantial bursaries or free places at their schools benefit from the subsidised or free 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 learn about 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 the ordained ministry or other 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.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 30 September 2008, the Trust has continued to pursue its objectives. Primarily, aims were met by the organisation and operation of 16 summer holidays for boys and girls from independent schools in England and Wales. On those holidays, the young people enjoyed a number of adventure activities, plenty of good fun and received clear and biblically faithful teaching about the Christian faith. In addition, the Trust ran a number of Easter and Christmas conferences during which many young people heard about Jesus Christ.

As noted above, the Trust's work is divided into three main camp groups: Gloddaeth, Iwerne (including Monkton) and Lymington Rushmore. During the year, The Trust employed staff in all three camp groups to ensure that its aims were achieved. Throughout the academic year, these staff spent much of their time working in independent schools. When invited into schools, our staff took school assemblies, gave talks and presentations and helped lead Christian meetings.

With over 75 years of history, the Trustees and senior staff see the Trust's operations as a mature Christian work. However, it is never "business as usual" – new opportunities continue to open up, challenges arise and staff change. Currently, on the basis of the number of children attending holidays, the work is growing. In 2008, most of the 16 summer holidays were either entirely or almost full, and a number had waiting lists.

FINANCIAL REVIEW

The Trust's Statement of Financial Activities is set out on page 8 and shows a net decrease in funds of £106,422 in the year ended 30 September 2008 (2007: increase of £31,450). Total funds at the end of the year were £689,118 (2007: £795,540).

THE TITUS TRUST

TRUSTEES' REPORT (continued)

As explained in further detail below, the Trust has sought to maintain a stable reserves position over the past few years, ensuring financial security for staff and the ongoing work of the Trust. The majority of the erosion of reserves in the past year was due to the fall in investments value - an issue impacting the Trust along with much of the wider economy. The Trustees took action to provide them with greater hands on involvement with the Trust's investment portfolio, in particular changing fund managers. The exposure to equities was significantly reduced through the year as markets became more volatile.

Although the year's fall in investment value has caused the reserves policy to be breached by a small margin, as noted below the Trustees do not see this as a major concern for the Trust. The Trustees regularly monitor the financial position of the Trust, and believe it is secure in the current difficult economic environment.

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.

As noted above, the Trustees changed the Trust's investment managers during the year, replacing Blackrock Inc with Dalton Strategic Partnership ("DSP"). Although the choice of DSP raised an independence issue for the Trust (one of the Trustees, Andrew Dalton, being a director of DSP), the Trustees took the view that, with suitable safeguards in place, this move would give a higher priority to the Trust's interests than the level of investments might normally warrant in the investment market. The key safeguard has been the more formal establishment of an Investment Management Sub-Committee of Trustees, which meets at least six monthly to consider investment strategies and risk. Although not a member of this group, Andrew Dalton is asked to attend as deemed appropriate. DSP was chosen in part because they offered a product with more active asset allocation. This gives them greater freedom to move the assets held within their active funds out of risk assets and into cash in turbulent markets. They used this freedom to good effect in summer 2008 which has helped to protect the Trust from some of the downside of recent markets. As a result, the change of manager has proved beneficial for the Trust's position to date.

The total loss on investments managed by the Trust's investment managers (excluding cash balances) was 21.1% during the year (2007: gain of 8.5%) and the value of our non-cash investments at the end of the year was £322,597 (2007: £360,778; 2006: £332,599).

The Trust's investments are invested for the medium term and are held in a mixture of cash and UK and overseas equity markets and Bonds. At the date of this report, the bulk of these investments are in cash. The allocation between these asset classes is agreed by the Trustees as recommended by the Investment Management Sub-Committee, taking into account the financial health of the Trust and the desire to achieve a good rate of return on funds held as reserves. Day to day management is carried out by the Trust's investment managers. The Trust benefits from the income generated by the portfolio 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 TITUS TRUST

TRUSTEES' REPORT (continued)

Reserves

For a number of years the Trust policy has been for unrestricted funds not committed or invested in tangible fixed assets (the "free reserves") held by the Trust to be at least the greater of 12 months' staff costs and six months' charitable expenditure calculated on an annualised basis. At 30 September 2008, this equated to a desired level of £695,364 (2007: £627,914). 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.

Last year's Trustees' Report noted that the Trustees intended to review the reserves policy in the past year. This review commenced and the Trustees considered changing the policy to require a lower level of reserves, as the policy is possibly more prudent than required. However, given the current economic climate and the possible impact on income, the Trustees have decided to maintain the existing policy.

The Trustees do not believe it is appropriate to set an upper limit for their free reserves since the Trust may, from time to time, wish to allow the level of reserves to increase prior to establishing new ventures. Nevertheless, the Trustees are committed to using all the resources at their disposal for the purpose of advancing the aims of the Trust.

At 30 September 2008 the Trust's free reserves amounted to £660,995 (2007: £762,108). This is £34,369 below (2007: £134,194 above) the minimum set by the policy outlined above. This breach is mainly due to the fall in value of investments. Given the comments above regarding the level of prudence in the current reserves, the Trustees do not consider this to be of significant concern, although they will monitor the ongoing situation.

FUTURE PLANS

The Trustees intend that the Trust should continue with similar activities in the coming year and beyond. A comparable range of holidays to those in 2008 will be offered in 2009, and the work of supporting school teachers is ongoing.

TRUSTEES AND SECRETARY

The following have acted as Trustees throughout the year, except as noted:

Mr David Aston

Miss Sue Berry

Revd Iain Broomfield

Mr Andrew Dalton

Mrs Rachel Dowdy (resigned 13 March 2008)

Mr Richard Dryer

Revd David Fletcher

Mr Paul Houghton

Miss Faye Jackson (appointed 18 October 2007)

Mr Peter LeRoy

Mrs Claire O'Donoghue

Mr Giles Rawlinson

Revd Vaughan Roberts (resigned 01 December 2007)

Mrs Sarah Sayer

Revd Simon Scott

Dr Garry Williams

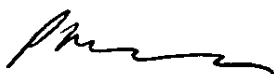
Mr Paul Williams

Mr Mark Nicholas has served as Trust Secretary throughout the year.

AUDITORS

During the year the Trustees reviewed the provision of its external audit services with a view to obtaining an audit of high quality whilst maintaining value for money for the Trust. After a tender process the Trustees appointed Critchleys. A resolution to reappoint Critchleys will be proposed at the Annual General Meeting.

Approved by the Trustees
and signed on their behalf



P R Houghton

Trustee

29 November 2008

THE TITUS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees as company directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the incoming resources and application of resources, including the income and expenditure, of the Trust for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Trust 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 ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TITUS TRUST

We have audited the financial statements of The Titus Trust for the year ended 30 September 2008 on pages 8 to 14, which comprise a statement of financial activities, a balance sheet and related notes 1 to 12. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets, and the accounting policies contained therein.

This report is made solely to the company's members and Trustees, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members and Trustees those matters we are required to state to them in an auditors' 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 company and the company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described on page 6 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 in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Trustees' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Policies, of the state of the Trust's affairs as at 30 September 2008 and of its incoming resources and application of resources including its income and expenditure in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.


Critchleys

Chartered Accountants and Registered Auditors

Greyfriars Court, Paradise Square

Oxford OX1 1BE

29/11/2008

THE TITUS TRUST

STATEMENT OF FINANCIAL ACTIVITIES Year ended 30 September 2008

	Note	2008 £	2007 £
INCOME AND EXPENDITURE			
Incoming resources			
Incoming resources from generated funds:			
– Donations		886,183	830,486
– Investment income	3	25,822	26,981
Incoming resources from charitable activities:			
– Operation of holiday camps	2	459,957	413,948
Total incoming resources		<u>1,371,962</u>	<u>1,271,415</u>
Resources expended			
Costs of generating funds:			
– Costs of generating voluntary income	5	(33,455)	(29,330)
– Investment management fees		(431)	(588)
		<u>(33,886)</u>	<u>(29,918)</u>
Charitable activities:			
– Cost of operation of holiday camps	4	(1,355,993)	(1,228,208)
Governance costs	5	(12,342)	(10,018)
Total resources expended		<u>(1,402,221)</u>	<u>(1,268,144)</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>(30,259)</u>	<u>3,271</u>
Realised (losses)/gains on disposal of investment assets	8	<u>(23,672)</u>	<u>-</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE UNREALISED LOSSES		<u>(53,931)</u>	<u>3,271</u>
Unrealised (losses)/gains on revaluation of investment assets	8	<u>(52,491)</u>	<u>28,179</u>
NET MOVEMENT IN FUNDS		<u>(106,422)</u>	<u>31,450</u>
Balance brought forward at the start of the year		<u>795,540</u>	<u>764,090</u>
Balance carried forward at the end of the year		<u><u>689,118</u></u>	<u><u>795,540</u></u>

There were no recognised gains and losses for these years, except as shown above. All amounts shown above relate to continuing activities. All funds are unrestricted.

THE TITUS TRUST

BALANCE SHEET

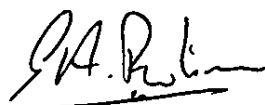
30 September 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	7		28,123		33,432
Investments	8		322,597		360,778
			<u>350,720</u>		<u>394,210</u>
CURRENT ASSETS					
Debtors	9	50,700		55,148	
Cash at bank and in hand		<u>378,518</u>		<u>457,490</u>	
		429,218		512,638	
CREDITORS: amounts falling due within one year					
	10	<u>(90,820)</u>		<u>(111,308)</u>	
NET CURRENT ASSETS			<u>338,398</u>		<u>401,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>689,118</u>		<u>795,540</u>
FUNDS					
Unrestricted fund			<u>689,118</u>		<u>795,540</u>

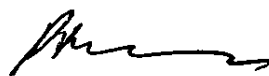
In the preparation of these financial statements, the Trustees have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Trustees on 29 November 2008.

Signed on behalf of the Trustees



G A Rawlinson
Chairman



P R Houghton
Treasurer

THE TITUS TRUST

NOTES TO THE ACCOUNTS

Year ended 30 September 2008

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention (except for assets at revalued amounts) and in accordance with the provisions of the Companies Act 1985, Accounting and Reporting by Charities: Statement of Recommended Practice (Revised 2005), and applicable UK Accounting Standards. Where necessary the headings laid down in the Companies Act have been adopted to meet the special circumstances of the Trust. The Trust qualifies as a small company under the Companies Act 1985 and the Trustees have taken advantage of the exemption under Financial Reporting Standard No. 1 not to prepare a cash flow statement.

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 (eg 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:

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

Investments

Investments are stated at market value. Realised and unrealised investment gains and losses are taken to the statement of financial activities.

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.

THE TITUS TRUST

NOTES TO THE ACCOUNTS

Year ended 30 September 2008

2. OPERATION OF HOLIDAY CAMPS

	2008 £	2007 £
Campers' fees	347,868	329,660
Assistant Leaders' fees	38,596	30,247
Other income	73,493	54,041
	<u>459,957</u>	<u>413,948</u>

3. INVESTMENT INCOME

	2008 £	2007 £
Dividends	4,778	9,017
Bank deposit interest	21,044	17,964
	<u>25,822</u>	<u>26,981</u>

4. COSTS OF OPERATION OF HOLIDAY CAMPS

	2008 £	2007 £
Camp groups' staff salaries and pension costs	499,479	486,788
Camp groups' life assurance and permanent health	9,984	10,214
Staff expenses	98,376	68,864
Subsistence grants paid to Associates (see note 6)	80,918	64,456
Rent and utilities for all holidays	271,616	241,517
Food	114,869	96,317
Activities, including activities legal costs	101,152	84,699
Insurance – holiday equipment and liability	19,285	15,330
Other direct costs of holidays	36,144	61,049
Publicity, printing, consumables and postage	32,622	27,893
Camp group office and administrative costs	41,022	29,853
Depreciation (see note 7)	14,688	13,005
	<u>1,320,155</u>	<u>1,199,985</u>
Support costs (see note 5)	35,838	28,223
	<u>1,355,993</u>	<u>1,228,208</u>

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2008

5. SUPPORT COSTS

	Costs of generating voluntary income £	Governance costs £	Costs of operation of holiday camps £	2008 Total £	2007 Total £
Office staff salary and pension costs	12,256	3,502	19,258	35,016	33,501
Office staff life assurance	218	62	343	623	768
Publicity and promotion	11,064	-	-	11,064	6,821
Office costs	4,532	1,295	7,122	12,949	11,729
Insurance (indemnity & legal expenses)	-	1,830	-	1,830	1,489
External audit	-	4,114	-	4,114	3,500
Non-audit fees – payroll	-	-	653	653	563
Other professional fees and administrative costs	5,281	1,509	8,299	15,089	8,917
Depreciation (see note 7)	104	30	163	297	283
	<u>33,455</u>	<u>12,342</u>	<u>35,838</u>	<u>81,635</u>	<u>67,571</u>

Included in insurance costs above are Trustees' indemnity insurance costs of £833 (2007: £933).

6. STAFF COSTS AND NUMBERS

	2008 £	2007 £
Wages and salaries	420,193	412,726
Social security costs	35,012	40,840
Pension costs	79,290	66,723
Total staff costs	<u>534,495</u>	<u>520,289</u>
Subsistence grants paid to Associates	<u>80,917</u>	<u>64,456</u>

The average number of full time Associates serving with the Trust in the year was 12 (2007: 10). Associates are not employed staff, however, the cost of their subsistence grants is shown above.

No employee received emoluments in excess of £60,000 in either the current or prior year. The average number of full time equivalent employees, analysed by function, was:

	No.	No.
Holiday camps	16	15
Management and administration	1	1
	<u>17</u>	<u>16</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 (2007: £nil). However, see note 12 in respect of other related party transactions. Four Trustees received either travelling or entertainment expenses during the year totalling £215.50 (2006: three trustees received a total of £59).

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2008

7. TANGIBLE FIXED ASSETS

	Office equipment £	Camps' equipment £	Total £
Cost			
At 30 September 2007	2,605	128,187	130,792
Additions	1,187	10,624	11,811
Disposals	-	(5,510)	(5,510)
At 30 September 2008	3,792	133,301	137,093
Accumulated depreciation			
At 30 September 2007	2,605	94,755	97,360
Charge for the year	297	14,688	14,985
Disposals	-	(3,375)	(3,375)
At 30 September 2008	2,902	106,068	108,970
Net book value			
At 30 September 2008	890	27,233	28,123
At 30 September 2007	-	33,432	33,432

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

8. INVESTMENTS

	2008 £	2007 £
Market value		
At start of the year	360,778	332,599
Additions at cost	375,090	-
Disposal proceeds	(337,108)	-
Realised losses on disposal	(23,672)	-
Unrealised (losses)/gains in market values	(52,491)	28,179
At end of the year	322,597	360,778
Analysed as:		
United Kingdom quoted investments:		
- Charishare distribution units	-	335,023
- Melchior Sterling Global Opportunities Fund	322,597	-
	322,597	335,023
Overseas quoted investments:		
- Mercury Offshore Sterling Trust Global Fund	-	25,755
	322,597	360,778
Historical cost at end of the year	375,090	238,317

THE TITUS TRUST

NOTES TO THE ACCOUNTS

Year ended 30 September 2008

9. DEBTORS

	2008 £	2007 £
Staff loans	-	1,557
Income tax recoverable	38,865	34,119
Other debtors	1,494	11,204
Prepayments	10,341	8,268
	<u>50,700</u>	<u>55,148</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Social security and other taxes	10,108	11,852
Other creditors	8,378	10,370
Accruals	72,334	89,086
	<u>90,820</u>	<u>111,308</u>

11. FINANCIAL COMMITMENTS

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

	2008 £	2007 £
Expiry date: - Within one year	19,565	3,560
- Between two and five years	-	12,625
	<u>19,565</u>	<u>16,185</u>

12. RELATED PARTY TRANSACTIONS

Throughout the year, Mrs DH Houghton (wife of Mr PR Houghton, a Trustee) worked in a part time staff position. In the year ended 30 September 2008 she received total emoluments of £5,088 (2007: £4,706).

Throughout the year, the Trust made monthly rental payments to The Torridon Trust in respect of office accommodation occupied by the Gloddaeth work. The total rent paid in the year ended 30 September 2008 was £960 (2007: £960). Mr PR Houghton (a Trustee) and Mrs DH Houghton (an employee) are both trustees of The Torridon Trust.