THE TITUS TRUST

England & Wales · Charity number 1066751

Details

Other names	THE IWERNE TRUST
Status	Registered
Legal form	Charitable company
Company number	03473879
Registered	1997-12-09
Register	View on the Charity Commission register

Contact

Address	12 Lime Tree Mews 2 Lime Walk Headington Oxford OX3 7DZ
Phone	01865760944
Email	info@titustrust.org
Website	www.titustrust.org

Activities

Objects: TO SEEK BY EVERY AVAILABLE EFFECTIVE MEANS TO MAKE THE CHRISTIAN FAITH A LIVING PRACTICAL ISSUE TO YOUNG PEOPLE HAVING A PRESENT OR PAST ASSOCIATION WITH INDEPENDENT SCHOOLS IN ENGLAND AND WALES, THIS BEING DONE IN ACCORDANCE WITH THE BASIS OF FAITH.

Activities: The Trust provides 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 young people to attend the holidays. The Trust seeks to be transparent in its work and has the support of parents, church leaders and senior figures in UK education.

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Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£1,675,829	£1,768,872	£659,949	17
2024-09-30	£1,633,823	£1,635,903	£723,525	15
2023-09-30	£1,593,520	£1,645,327	£687,795	13
2022-09-30	£1,670,739	£1,624,170	£731,012	15
2021-09-30	£1,649,442	£1,294,068	£737,808	16
2020-09-30	£1,297,737	£1,258,667	£353,612	20

Trustees

Name	Role	Appointed
Rev Rupert Mackay	Chair	2024-06-20
Dr Giles Nicholas Cattermole		2021-03-16
Dr Rebecca Mary Mackay Irvine		2020-01-28
Jemima Sohn		2026-01-22
Jonathan Anderson		2026-01-22
Oluwafunmilayo Obembe		2023-10-12
Peter James Woodroffe		2020-12-08
TIMOTHY MALTON		2023-02-01
Thomas Julian Cadbury Garnier		2025-06-26

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THE TITUS TRUST

England & Wales - Charity number 1066751

Accounts

Company Registration No. 3473879

Charity Commission Reference No. 1066751

THE TITUS TRUST

Annual Report and Financial Statements

For the year ended 30 September 2025

THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2025

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THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2025

REFERENCE AND ADMINISTRATIVE DETAILS, TRUSTEES AND ADVISERS

TRUSTEES

Giles Cattermole
Thomas Garnier
Lisa Greatwood
Rebecca Irvine
Rupert Mackay (Chair)
Timothy Malton
Layo Obembe
Michael Paterson
Peter Woodroffe

SECRETARY

Rosie Dunn

SENIOR STAFF

CAMP GROUP LEADERS

Anthony Bewes – Lymington Rushmore
Alex Greaves – LDN
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
Tunbridge Wells
TN1 1PX

SOLICITORS

Moore Barlow LLP
The Oriel
Sydenham Road
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

TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 30 September 2025.

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 Standing Committee. 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. There is also an annual residential meeting in May to give time to consider more significant issues such as the Trust's Vision and Values. 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.

The Finance committee meets four times per year prior to the Trustee meetings to ensure the finances are discussed in greater depth.

Key Management Personnel

Executive responsibility is delegated by the Trustees to the Executive Committee comprising the Operations Director and three Team 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 10 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. A section of the Risk Register is considered at each trustee meeting to ensure it is kept up to date. 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 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. An external consultant advises on the holiday activities programmes to ensure that staff and volunteers who are organising and supervising holiday activities are properly trained and vetted, that premises and equipment are suitable and safe and maintaining an appropriate level of public liability insurance. The Trust works with thirtyone:eight, Christian Safeguarding Services and other organisations to ensure best practice in all safeguarding matters including receiving policy advice and the provision of staff and trustee training.

The Trust had been waiting for the Church of England's Makin Review which finally published its report in November 2024 into the abuse of John Smyth who met a number of his victims on the Iwerne camps in the 1980s. The Titus Trust took over the running of the Iwerne camps in 2000 and they were closed down in 2020. The Trust has cooperated fully with the Makin Review including providing information and materials as well as providing information on the Trust's website about how it had dealt with the abuse since they were made aware of it. The

TRUSTEES' REPORT (continued)

trustees and Executive Committee considered the report in detail. They responded with a statement published on the Trust's website and went through the recommendations of the report implementing them where appropriate.

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 impact 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, church leaders, and a number of senior figures in UK education.

During the year, we had 845 volunteers who helped as leaders 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 very pleased to provide subsidised holidays for many young people. The Trust provided a benefit of this kind in respect of 181 of the places on its events during summer 2025, amounting to a subsidy totalling £36,932. A significant 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.

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;
- providing a place for young people to reflect on the spiritual dimension of life away from the pressures and complexities of teenage life which continue to increase with serious implications for mental health and wellbeing;
- 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 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 holidays;
- the support provided to teachers in their busy and often stressful working lives, 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.

TRUSTEES' REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE

During the year ended 30 September 2025, the Trust continued to pursue its objectives. Primarily, aims were met by the organisation and operation of 18 summer holidays for pupils predominantly from independent schools in England and Wales. On those holidays, the young people enjoyed a number of adventurous 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.

The Trust's work is divided into three camp groups: Gloddaeth (North), Lymington Rushmore (South) and LDN (London) Holidays. 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 visiting schools by invitation. When invited into schools, our staff took school assemblies, gave talks and presentations, and helped lead Christian meetings.

We have seen a greater interest and openness to spiritual things amongst teenagers as noted in a number of recent national reports. This is alongside the ongoing challenges many teenagers face with mental health, pressures from social media and the legacy of anxiety and isolation from the Covid pandemic. Feedback from parents has indicated that attending one of our residential holidays has been particularly important in helping their children grow in confidence and we hope that they can continue to play a part in helping young people to navigate the complexities of the teenage years.

The trustees have kept the Vision and Values of the Trust under review and they continue to be very helpful in shaping the Trust's priorities and have guided the trustees in their decision-making.

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. Trustees receive monthly financial reports which also include holiday booking figures so they can monitor activities during the year.

Annual figures are set out below.

Holiday and conference attendance (campers and assistant leaders)	**2025** **No.**	**2024** **No.**
– Easter holidays	275	232
– Summer holidays	1,053	966
– Other holidays and conferences	290	272
	1,618	1,470

Donations analysis	**2025** **%**	**2024** **%**	**2025** **£'000**	**2024** **£'000**
– One-off gifts	47	43	462	398
– Standing orders	53	57	526	533
	100	100	988	931

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 £63,576 in the year ended 30 September 2025 (2024: surplus and a net increase in funds of £35,730). A significant cause of this large deficit is the decision to depreciate the new CRM and holidays booking portal over 3 years. This decision was made by the Finance Committee having reviewed not for profit norms.

Total funds at the end of the year were £659,149 (2024: £723,525), all of which was unrestricted. Within this, the General Fund was increased to £538,000 (2024: £405,000) and the designated Growth Fund reduced to £121,949 (2024:£318,525).

TRUSTEES' REPORT (continued)

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 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 reserve policy states that reserves should cover 5 months of staff costs. At 30 September 2025, this equated to a threshold of £420,000 (2024: £405,000) based on budgeted staff numbers. 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 2025 the Trust's free reserves amounted to £542,091 (2024: £554,861). This is £122,091 above (2024: £149,861 above) the threshold outlined above.

FUTURE PLANS

The Trustees intend that the Trust should continue with its core activities in the coming year running a full range of holidays as well as the ongoing work of supporting school teachers. There have been some opportunities to work in partnership with schools outside the independent sector and this is being reviewed by trustees as they consider the long-term Vision of the Trust. The plans for a move towards a more regional approach are developing slowly in order to better support the work at a local level.

The current climate is challenging for charities with increased costs, greater compliance demands and a more competitive fundraising environment. The trustees are considering strategies for managing these which include putting increased resources into compliance (safeguarding, HR and finance) and fundraising. The trustees are continuing to work hard to engage supporters with the work of the Trust through publications, communication and events and the increase in donor income in 2024/2025 was an encouraging sign that this is beginning to bear fruit. However, this needs long-term investment of staff and volunteer time and the trustees recognise the need to continue to prioritise this.

TRUSTEES AND SECRETARY

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

Giles Cattermole		Rupert Mackay	
Thomas Garnier	(from 26 June 2025)	Layo Obembe	
Lisa Greatwood	(to 20 March 2025)	Michael Paterson	(to 20 March 2025)
Rebecca Irvine		Peter Woodroffe	
Timothy Malton			

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.

TRUSTEES' REPORT (continued)

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



Rupert Mackay – Chair of Trustees 22/01/2026

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 2025 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 2025 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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' annual report and take advantage of the small companies exemption 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.

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/auditorsresponsibilities. 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
4/2/26

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 September 2025

	Notes	2025 £	2024 £
Income from:			
Donations and legacies	2	1,016,927	989,191
Charitable activities	3	638,351	630,056
Investments	4	17,654	14,576
Other income	5	2,897	-
Total income		1,675,829	1,633,823
Expenditure on:			
Raising funds	6	(149,359)	(117,664)
Charitable activities	7	(1,619,513)	(1,518,239)
Total expenditure		(1,768,872)	(1,635,903)
Net (losses) / gains on investments	13	29,467	37,810
Net income / (expenditure)		(63,576)	35,730
Net movement in funds		(63,576)	35,730
Reconciliation of funds:			
Total funds brought forwards		723,525	687,795
Total funds carried forward		659,949	723,525

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

Company Registration No. 3473879

BALANCE SHEET
Year ended 30 September 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		113,253		160,094
Tangible Assets	12		4,605		8,570
Investments	13		519,914		465,447
			637,772		634,111
CURRENT ASSETS					
Debtors	14	72,706		80,395	
Cash at bank		139,927		198,091	
		212,633		278,486	
CREDITORS: Amounts falling due within one year	15	(190,456)		(189,072)	
NET CURRENT ASSETS			22,177		89,414
NET ASSETS			659,949		723,525
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	18		659,949		723,525
TOTAL INCOME FUNDS			659,949		723,525

The notes on pages 14-23 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 22 January 2026.

Signed on behalf of the Trustees

R. Mackay

Rupert Mackay – Chair of Trustees

STATEMENT OF CASH FLOWS
Year ended 30 September 2025

	Notes	2025 £	2024 £
Cash used in operating activities	20	(18,875)	156,781
Cash flows from investing activities			
Dividends and interest from investments		17,654	14,576
Proceeds from the sale of fixed assets		(2,303)	-
Purchase of fixed assets		(29,640)	(101,660)
Proceeds from the sale of investments		25,000	90,000
Purchase of investments		(50,000)	-
Cash provided by investing activities		(39,289)	2,916
Increase / (Decrease) in cash and cash equivalents in the year		(58,164)	159,697
Cash and cash equivalents at the beginning of the year		198,091	38,394
Total cash and cash equivalents at the end of the year	21	139,927	198,091

NOTES TO THE ACCOUNTS
Year ended 30 September 2025

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:

NOTES TO THE ACCOUNTS
Year ended 30 September 2025

Camps' activity equipment	7% - 50% on cost
Office equipment	20% - 33.3% on cost

Intangible fixed assets and amortisation

Inangible fixed assets (primarily consisting of capitalised software development costs) are capitalised upon initial acquisition and are held in the balance sheet at cost less depreciation.

During the year the charity assessed the useful economic life of the intangible assets. The trustees now believe that a 3 year lifespan would be more appropriate and in line with industry norms.

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

	2025	2024
	£	£
Donations	1,000,755	930,558
Legacies	16,172	58,633
	1,016,927	989,191

NOTES TO THE ACCOUNTS
Year ended 30 September 2025

3. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Operation of holiday camps		
Campers' fees	567,165	554,892
Assistant Leaders' fees	55,795	59,675
Other income	15,391	15,489
	638,351	630,056

4. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	15,876	11,660
Bank deposit interest	1,778	2,916
	17,654	14,576

5. OTHER INCOME

	2025	2024
	£	£
Grant income	-	-
Profit on sale of fixed assets	2,897	-
	2,897	-

6. EXPENDITURE ON RAISING FUNDS

	2025	2024
	£	£
Costs of generating voluntary income (see note 8)	149,359	117,664
Investment management fees	-	-
	149,359	117,664

NOTES TO THE ACCOUNTS
Year ended 30 September 2025

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
Costs of operation of holiday camps:		
Camp groups staff salaries and pension costs	650,783	615,854
Camp groups life assurance and permanent health	12,992	13,174
Staff expenses	28,596	27,047
Rent and utilities	329,001	332,216
Food	162,376	153,819
Activities, including activities legal costs	94,138	101,606
Insurance	44,757	37,561
Other direct costs of holidays	37,514	29,797
Publicity, printing, consumables and postage	13,771	13,003
Camp group office and admin costs	24,858	24,800
Depreciation	4,165	5,678
Loss on disposal of fixed assets	-	177
Governance costs (see note 8)	39,482	28,249
	1,442,433	1,382,981
Support costs (see note 8)	177,080	135,258
Total charitable activities	1,619,513	1,518,239

NOTES TO THE ACCOUNTS
Year ended 30 September 2025

8. SUPPORT COSTS

	Costs of generating voluntary income	Governance Costs	Costs of operation of holiday camps	2025 Total	2024 Total
	£	£	£	£	£
Office staff salary and pension costs *	39,030	11,152	61,334	111,516	110,315
Office staff life assurance *	1,061	303	1,668	3,032	3,001
Publicity and promotion	10,674	-	-	10,674	12,947
Office costs *	27,953	7,986	43,924	79,863	89,057
Insurance (indemnity & legal expenses)	-	-	-	-	398
External audit	-	7,100	-	7,100	6,720
Other professional fees and administrative costs #	17,829	24,960	28,526	71,315	41,695
Trustee expenses	-	6,734	-	6,734	3,811
Depreciation (see note 11/12) *	26,490	7,569	41,628	75,687	13,227
	123,037	65,804	177,080	365,921	281,171
Governance costs	26,322	(65,804)	39,482	-	-
	149,359	-	216,562	365,921	281,171

* 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 include legal, PR and fundraising support, along with counselling support provided through Titus Trust Support Fund administered by thirtyone:eight. In addition in 2025, these costs include a fundraising consultant. These costs 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%.

9. NET INCOME/EXPENDITURE
is stated after charging:

	2025	2024
	£	£
Depreciation	79,852	18,905
Operating lease rentals:		
Land & buildings	36,000	36,000
Auditors remuneration:		
Audit	7,100	6,720

NOTES TO THE ACCOUNTS
Year ended 30 September 2025

10. STAFF COSTS AND NUMBERS

	2025	2024
	£	£
Wages	624,510	595,994
Social security costs	56,850	50,540
Pension contributions	80,939	79,634
	762,299	726,168

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 2025 this group received remuneration of £234,225 (2024: £241,934).

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

	2025	2024
	No.	No.
Holiday camps	15.5	13.3
Management and administration	1.8	1.7
	17.3	15

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 (2024: nil). However, see note 17 in respect of other related party transactions.

NOTES TO THE ACCOUNTS
Year ended 30 September 2025

11. INTANGIBLE FIXED ASSETS

	Software	Total
	£	£
COST		
At 1 October 2024	172,797	172,797
Additions	28,663	28,663
Disposals	-	-
At 30 September 2025	201,460	201,460
DEPRECIATION		
At 1 October 2024	12,703	12,703
Charge for the year	75,504	75,504
Disposals	-	-
At 30 September 2025	88,207	88,207
NET BOOK VALUE		
At 30 September 2025	113,253	113,253
At 30 September 2024	160,094	160,094

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

12. TANGIBLE FIXED ASSETS

	Office Equipment	Camps' Equipment	Total
	£	£	£
COST			
At 1 October 2024	34,222	162,951	197,173
Additions	459	518	977
Disposals	-	(35,369)	(35,369)
At 30 September 2025	34,681	128,100	162,781
DEPRECIATION			
At 1 October 2024	34,035	154,568	188,603
Charge for the year	183	4,165	4,348
Disposals	-	(34,775)	(34,775)
At 30 September 2025	34,218	123,958	158,176
NET BOOK VALUE			
At 30 September 2025	463	4,142	4,605
At 30 September 2024	187	8,383	8,570

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

NOTES TO THE ACCOUNTS
Year ended 30 September 2025

13. INVESTMENTS

	2025 £	2024 £
Market value		
At start of the year	465,447	517,637
Additions at cost	50,000	-
Disposal proceeds	(25,000)	(90,000)
Realised gains on disposal	-	-
Unrealised gains in market values	29,467	37,810
At end of the year	519,914	465,447
Analysed as:		
Rathbones Active Income and Growth Fund	519,914	465,447
	519,914	465,447
Historical cost at end of the year	460,000	435,000

14. DEBTORS

	2025 £	2024 £
Staff loans	2,019	6,279
Income tax recoverable	11,592	44,100
Other debtors	47,570	16,700
Prepayments	11,525	13,316
	72,706	80,395

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	14,769	12,238
Other creditors	60,143	98,167
Accruals and deferred income	115,544	78,667
	190,456	189,072

16. FINANCIAL COMMITMENTS

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

	2025 £	2024 £
Within 1 year	36,000	36,000
Within 2 to 5 years	18,000	54,000
After more than 5 years	-	-
	54,000	90,000

NOTES TO THE ACCOUNTS
Year ended 30 September 2025

17. RELATED PARTY TRANSACTIONS

During the year ended 30 September 2024, Trustees (and their related parties) donated £30,161 to the Trust (2024: £15,205).

Six trustees received reimbursement of expenses during the year totalling £1,261 (2024: Two Trustees received a total of £730). No trustees waived expenses during the year (2024: One trustee waived expenses of £50). There was one child of a trustee who was employed by the Trust as an associate during the year (2024: nil).

18. MOVEMENT IN FUNDS

	Balance at 1 October 2024	Income	Expenditure	Gains/ losses	Transfers	Balance at 30 September 2025
	£	£	£	£	£	£
Unrestricted funds						
General	405,000	1,675,829	(1,768,872)	29,467	196,576	538,000
Designated – Growth Fund	318,525	-	-	-	(196,576)	121,949
Total unrestricted funds	723,525	1,675,829	(1,768,872)	29,467	-	659,949
Total funds	723,525	1,675,829	(1,768,872)	29,467	-	659,949

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.

Movement in funds 2024

	Balance at 1 October 2023	Income	Expenditure	Gains/ losses	Transfers	Balance at 30 September 2024
	£	£	£	£	£	£
Unrestricted funds						
General	360,350	1,633,823	(1,635,903)	37,810	8,920	405,000
Designated – Growth Fund	327,445	-	-	-	(8,920)	318,525
Total unrestricted funds	687,795	1,633,823	(1,635,903)	37,810	-	723,525
Total funds	687,795	1,633,823	(1,635,903)	37,810	-	723,525

NOTES TO THE ACCOUNTS
Year ended 30 September 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total 2025 All Unrestricted	Total 2024 All Unrestricted
	£	£
Tangible fixed assets	117,858	168,664
Fixed asset investments	519,914	465,447
Current assets	212,633	278,486
Creditors due within 1 year	(190,456)	(189,072)
Net assets	659,949	723,525

20. CASH FLOWS

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

	2025	2024
	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	(63,576)	35,730
Add back depreciation charge	79,852	18,905
(Gains)/loss on investments	(29,467)	(37,810)
Investment income	(17,654)	(14,576)
profit / Loss on disposal of fixed assets	2,897	177
Decrease/(increase) in debtors	7,689	92,589
(Decrease) in creditors	1,384	61,766
Net cash used in operating activities	(18,875)	156,781

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash in hand	139,927	198,091

22. POST BALANCE SHEET EVENTS

During the year ended 30 September 2025, the trustees received notification of entitlement to a legacy from a former supporter. At the balance sheet date it was not possible to quantify the amount of the legacy. An interim distribution of £54,900 was received in January 2026, the charity expects to receive a further distribution within the year ended 30 September 2026.

THE TITUS TRUST

England & Wales - Charity number 1066751

Accounts

Company Registration No. 3473879

Charity Commission Reference No. 1066751

THE TITUS TRUST

Annual Report and Financial Statements

For the year ended 30 September 2024

THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2024

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THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2024

REFERENCE AND ADMINISTRATIVE DETAILS, TRUSTEES AND ADVISERS

TRUSTEES

Giles Cattermole
Lisa Greatwood
Rebecca Irvine
Rupert Mackay
Timothy Malton
Michael Paterson
Layo Obembe
Peter Woodroffe

SECRETARY

Rosie Dunn

SENIOR STAFF

CAMP GROUP LEADERS

Anthony Bewes – Lymington Rushmore
Alex Greaves – LDN
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
Tunbridge Wells
TN1 1PX

SOLICITORS

Moore Barlow LLP
The Oriel
Sydenham Road
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

TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 30 September 2024.

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 Standing Committee. 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. However, following a review of the current structure which recognised the rising responsibilities of being chair, it was decided in June 2023 to offer renumeration for this role to allow more time for a chair to offer strategic leadership of the Trust's activities in cooperation with the Trustees. A search process began for the Chair in late 2023 and an appointment was made in May 2024. The newly appointed Chair has waived his right to renumeration in 2023/24.

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 recent years an annual residential meeting has been introduced in May to give time to consider more significant issues. 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.

A newly set up Finance committee meets four times per year prior to the Trustee meetings to ensure the finances are discussed in greater depth.

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. The new LDN Camp Group Leader was appointed and started his role in February 2024. 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. An external consultant advises on the holiday activities programmes to ensure that staff and volunteers who are organising and supervising holiday activities are properly trained and vetted, that premises and equipment are suitable and safe and maintaining an appropriate level of public liability insurance. The Trust

TRUSTEES' REPORT (continued)

works with thirtyone:eight, Christian Safeguarding Services and other organisations to ensure best practice in all safeguarding matters including receiving policy advice and the provision of staff and trustee training.

The Trust has been waiting for the Church of England's Makin Review to report into the abuse of John Smyth who met a number of his victims on the Iwerne camps in the 1980s. The Titus Trust took over the running of the Iwerne camps in 2000. The Trust has cooperated fully with the Makin Review including providing information and materials as well as providing information on the Trust's website about how it had dealt with the abuse since they were made aware of it. After a considerable delay, the Review reported in November 2024. The trustees will be considering the recommendations of the review at their next meeting.

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 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 756 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 very pleased to provide subsidised holidays for many young people. The Trust provided a benefit of this kind in respect of 156 of the places on its events during summer 2023, amounting to a subsidy totalling £40,935. A significant 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 holidays;
- 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

TRUSTEES' REPORT (continued)

- 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

During the year ended 30 September 2024, the Trust continued to pursue its objectives. Primarily, aims were met by the organisation and operation of 19 summer holidays for pupils predominantly 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, Lymington Rushmore and LDN Holidays. 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 visiting schools by invitation. When invited into schools, our staff took school assemblies, gave talks and presentations, and helped lead Christian meetings.

The implications of the Covid pandemic continue to affect the age group we are working with including the increasing incidence of mental health issues and the impact of social isolation. We have also noted a greater interest and openness to spiritual things amongst many in this generation. Feedback from parents has indicated that attending one of our residential holidays has been particularly important over the last few years and we hope that they can continue to play a part in helping young people to navigate the complexities of the teenage years.

The Vision and Values for the Trust, adopted in September 2022, continue to be very helpful in shaping the Trust's priorities and have guided the trustees in their decision-making.

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.

Holiday and conference attendance (campers and assistant leaders)	**2024** **No.**	**2023** **No.**
– Easter holidays	232	242
– Summer holidays	966	1,250
– Other holidays and conferences	272	261
	1,470	1,753

Donations analysis	**2024** **%**	**2023** **%**	**2024** **£'000**	**2023** **£'000**
– One-off gifts	43	42	398	378
– Standing orders	57	58	533	520
	100	100	931	898

FINANCIAL REVIEW

The Trust's Statement of Financial Activities is set out on page 11. This shows a surplus and a net increase in funds of £35,730 in the year ended 30 September 2024 (2023: deficit and a net decrease in funds of £43,217). Total funds at the end of the year were £723,525 (2023: £687,795), all of which was unrestricted. Within this, the General Fund was £405,000 (2023: £360,350) and the designated Growth Fund reduced to £318,525 (2023: £327,445).

TRUSTEES' REPORT (continued)

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 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 reserve policy states that reserves should cover 5 months of staff costs. At 30 September 2024, this equated to a threshold of £405,000 (2023: £360,250) based on budgeted staff numbers. 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 2024 the Trust's free reserves amounted to £554,861 (2023: £601,709). This is £149,861 above (2023: £241,459 above) the threshold outlined above.

FUTURE PLANS

The Trustees intend that the Trust should continue with its core activities in the coming year running a full range of holidays as well as the ongoing work of supporting school teachers. The plans for a move towards a more regional approach are developing slowly in order to better support the work at a local level.

The Trust has invested in a new database for both donor and holiday management to replace our previous system which had been in place for many years. The parent booking portal has been rolled out during 2023/24 and has provided significant benefits for parents and staff providing improved information and streamlined processes. The leader portal which is a database for our leaders including all safer recruitment processes is being launched in November 2024. The donor management system was also launched during 2023/24 which provides much more detailed storage of donor data and the ability to analyse data and automate financial processes. This will support more effective work with our supporters which will include a series of events to engage supporters with the work of the trust and to encourage long-term financial support.

TRUSTEES AND SECRETARY

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

Giles Cattermole	Layo Obembe	(from 12 Oct 2023)
Lisa Greatwood	Michael Paterson	
Rebecca Irvine	Rupert Mackay	(from 20 June 2024)
Timothy Malton	Clifford Swartz	(to 20 June 2024)
	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.

TRUSTEES' REPORT (continued)

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

Trustee R. Mackay

RUPERT MACKAY 23/1/25

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 2024 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 2024 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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' annual report and take advantage of the small companies exemption 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.

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/auditorsresponsibilities. 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
14/2/25

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 September 2024

	Notes	2024 £	2023 £
Income from:			
Donations and legacies	2	989,191	914,173
Charitable activities	3	630,056	658,382
Investments	4	14,576	20,965
Total income		1,633,823	1,593,520
Expenditure on:			
Raising funds	5	(117,664)	(114,957)
Charitable activities	6	(1,518,239)	(1,530,370)
Total expenditure		(1,635,903)	(1,645,327)
Net (losses) / gains on investments	12	37,810	8,590
Net income / (expenditure)		35,730	(43,217)
Net movement in funds		35,730	(43,217)
Reconciliation of funds:			
Total funds brought forwards		687,795	731,012
Total funds carried forward		723,525	687,795

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

Company Registration No. 3473879

BALANCE SHEET
Year ended 30 September 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Intangible assets	10		160,094		71,137
Tangible Assets	11		8,570		14,949
Investments	12		465,447		517,637
			634,111		603,723
CURRENT ASSETS					
Debtors	13	80,395		172,984	
Cash at bank		198,091		38,394	
		278,486		211,378	
CREDITORS: Amounts falling due within one year	14	(189,072)		(127,306)	
NET CURRENT ASSETS			89,414		84,072
NET ASSETS			723,525		687,795
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	17		723,525		687,795
TOTAL INCOME FUNDS			723,525		687,795

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 23 January 2025.

Signed on behalf of the Trustees

R Markey

Trustee

STATEMENT OF CASH FLOWS
Year ended 30 September 2024

	Notes	2024 £	2023 £
Cash used in operating activities	19	156,781	(107,127)
Cash flows from investing activities			
Dividends and interest from investments		14,576	20,965
Proceeds from the sale of fixed assets		-	-
Purchase of fixed assets		(101,660)	(79,091)
Proceeds from the sale of investments		90,000	-
Purchase of investments			(30,000)
Cash provided by investing activities		2,916	(88,126)
Increase / (Decrease) in cash and cash equivalents in the year		159,697	(195,253)
Cash and cash equivalents at the beginning of the year		38,394	233,647
Total cash and cash equivalents at the end of the year	20	198,091	38,394

NOTES TO THE ACCOUNTS
Year ended 30 September 2024

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:

NOTES TO THE ACCOUNTS
Year ended 30 September 2024

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

Intangible fixed assets and amortisation

Inangible fixed assets (primarily consisting of capitalised software development costs) capitalised upon initial acquisition and are held in the balance sheet at cost less depreciation.

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

Software development costs	Written off over 7 years

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

	2024	2023
	£	£
Donations	930,558	897,614
Legacies	58,633	16,559
	989,191	914,173

NOTES TO THE ACCOUNTS
Year ended 30 September 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Operation of holiday camps		
Campers' fees	554,892	589,187
Assistant Leaders' fees	59,675	48,449
Other income	15,489	20,746
	630,056	658,382

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	11,660	18,094
Bank deposit interest	2,916	2,871
	14,576	20,965

5. EXPENDITURE ON RAISING FUNDS

	2024	2023
	£	£
Costs of generating voluntary income (see note 7)	117,644	114,957
Investment management fees	-	-
	117, 644	114,957

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Costs of operation of holiday camps:		
Camp groups staff salaries and pension costs	615,854	618,105
Camp groups life assurance and permanent health	13,174	17,170
Staff expenses	27,047	34,363
Rent and utilities	332,216	334,281
Food	153,819	155,606
Activities, including activities legal costs	101,606	111,167
Insurance	37,561	30,589
Other direct costs of holidays	29,797	36,590
Publicity, printing, consumables and postage	13,003	11,357
Camp group office and admin costs	24,800	26,933
Depreciation	5,678	6,231
Loss on disposal of fixed assets	177	-
Governance costs (see note 7)	28,249	26,615

NOTES TO THE ACCOUNTS
Year ended 30 September 2024

	1,382,981	1,409,007
Support costs (see note 7)	135,258	121,363
Total charitable activities	1,518,239	1,530,370

NOTES TO THE ACCOUNTS
Year ended 30 September 2024

7. SUPPORT COSTS

	Costs of generating voluntary income £	Governance costs £	Costs of operation of holiday camps £	2024 Total £	2023 Total £
Office staff salary and pension costs *	38,610	11,032	60,673	110,315	115,844
Office staff life assurance *	1,050	300	1,651	3,001	4,025
Publicity and promotion	12,947	-	-	12,947	20,211
Office costs *	31,152	8,906	48,981	89,057	63,840
Insurance (indemnity & legal expenses)	-	398	-	398	399
External audit	-	6,720	-	6,720	5,400
Other professional fees and administrative costs #	10,424	14,593	16,678	41,695	50,060
Trustee expenses	-	3,811	-	3,811	2,613
Depreciation (see note 10) *	4,629	1,323	7,275	13,227	543
	98,831	47,082	135,258	281,171	262,935
Governance costs	18,833	(47,082)	28,249	-	-
	117,664	-	163,507	281,171	262,935

* 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, along with counselling support provided through Titus Trust Support Fund administered by thirtyone:eight. These costs 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:

	2024 £	2023 £
Depreciation	18,905	6,774
Operating lease rentals:		
Land & buildings	36,000	36,000
Auditors remuneration:		
Audit	6,720	5,400

NOTES TO THE ACCOUNTS
Year ended 30 September 2024

9. STAFF COSTS AND NUMBERS

	2024	2023
	£	£
Wages	595,994	612,229
Social security costs	50,540	51,605
Pension contributions	79,634	70,116
	726,168	733,950

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 2024 this group received remuneration of £241,934 (2023: £193,912).

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

	2024	2023
	No.	No.
Holiday camps	13.3	11
Management and administration	1.7	2.1
	15	13.1

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 (2023: nil). However, see note 15 in respect of other related party transactions.

NOTES TO THE ACCOUNTS
Year ended 30 September 2024

10. INTANGIBLE FIXED ASSETS

	Software	Total
	£	£
COST		
At 1 October 2023	71,137	71,137
Additions	101,660	101,660
Disposals	-	-
At 30 September 2024	172,797	172,797
DEPRECIATION		
At 1 October 2023	0	0
Charge for the year	12,703	12,703
Disposals	-	-
At 30 September 2024	12,703	12,703
NET BOOK VALUE		
At 30 September 2024	160,094	160,094
At 30 September 2023	71,137	71,137

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

11. TANGIBLE FIXED ASSETS

	Office Equipment	Camps' Equipment	Total
	£	£	£
COST			
At 1 October 2023	34,222	167,991	202,213
Additions	-	-	-
Disposals	-	(5,040)	(5,040)
At 30 September 2024	34,222	162,951	197,173
DEPRECIATION			
At 1 October 2023	33,511	153,753	187,264
Charge for the year	524	5,678	6,202
Disposals	-	(4,863)	(4,863)
At 30 September 2024	34,035	154,568	188,603
NET BOOK VALUE			
At 30 September 2024	187	8,383	8,570
At 30 September 2023	711	14,238	14,949

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

12. INVESTMENTS

	2024	2023
	£	£
Market value		
At start of the year	517,637	479,047
Additions at cost	-	30,000
Disposal proceeds	(90,000)	-
Realised gains on disposal	-	-

NOTES TO THE ACCOUNTS
Year ended 30 September 2024

Unrealised gains in market values	37,810	8,590
At end of the year	465,447	517,637
Analysed as:		
Rathbones Active Income and Growth Fund	465,447	517,637
	465,447	517,637
Historical cost at end of the year	435,000	525,000

13. DEBTORS

	2024	2023
	£	£
Staff loans	6,279	10,539
Income tax recoverable	44,100	15,939
Other debtors	16,700	118,139
Prepayments	13,316	28,367
	80,395	172,984

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	12,238	11,082
Other creditors	98,167	68,637
Accruals and deferred income	78,667	47,587
	189,072	127,306

15. FINANCIAL COMMITMENTS

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

	2024	2023
	£	£
Within 1 year	36,000	36,000
Within 2 to 5 years	54,000	90,000
After more than 5 years	-	-
	90,000	126,000

16. RELATED PARTY TRANSACTIONS

During the year ended 30 September 2024, Trustees (and their related parties) donated £15,205 to the Trust (2023: £22,508).

Two Trustees received reimbursement of expenses during the year totalling £730 (2023: Three Trustees received a total of £386). One Trustee waived expenses of £50 during the year (2023: Two trustees waived expenses of £866). There were no relatives of trustees employed by the Trust during the year (2022: nil).

NOTES TO THE ACCOUNTS
Year ended 30 September 2024

17. MOVEMENT IN FUNDS

	Balance at 1 October 2023	Income	Expenditure	Gains/ losses	Transfers	Balance at 30 September 2024
	£	£	£	£	£	£
Unrestricted funds						
General	360,350	1,633,823	(1,635,903)	37,810	8,920	405,000
Designated – Growth Fund	327,445	-	-	-	(8,920)	318,525
Total unrestricted funds	687,795	1,633,823	(1,635,903)	37,810	-	723,525
Total funds	687,795	1,633,823	(1,635,903)	37,810	-	723,525

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.

Movement in funds 2023

	Balance at 1 October 2022	Income	Expenditure	Gains/ losses	Transfers	Balance at 30 September 2023
	£	£	£	£	£	£
Unrestricted funds						
General	384,250	1,593,514	(1,645,326)	8,590	19,317	360,350
Designated – Growth Fund	346,762	-	-	-	(19,317)	327,445
Total unrestricted funds	731,012	1,593,514	(1, 645,326)	8,590	-	687,795
Total funds	731,012	1,593,514	(1, 645,326)	8,590	-	687,795

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total 2024 All Unrestricted	Total 2023 All Unrestricted
	£	£
Tangible fixed assets	168,664	86,086
Fixed asset investments	465,447	517,637
Current assets	278,486	211,378
Creditors due within 1 year	(189,072)	(127,306)
Net assets	723,525	687,796

NOTES TO THE ACCOUNTS
Year ended 30 September 2024

19. CASH FLOWS

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

	2024	2023
	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	35,730	(43,217)
Add back depreciation charge	18,905	6,774
(Gains)/loss on investments	(37,810)	(8,590)
Investment income	(14,576)	(20,965)
Loss on disposal of fixed assets	177	332
Decrease/(increase) in debtors	92,589	(87,616)
(Decrease) in creditors	61,766	46,155
Net cash used in operating activities	156,781	(107,127)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	198,091	38,394

THE TITUS TRUST

England & Wales - Charity number 1066751

Accounts

Company Registration No. 3473879

Charity Commission Reference No. 1066751

THE TITUS TRUST

Annual Report and Financial Statements

For the year ended 30 September 2023

THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2023

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THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2023

REFERENCE AND ADMINISTRATIVE DETAILS, TRUSTEES AND ADVISERS

TRUSTEES

Giles Cattermole
Lisa Greatwood
David Horrocks
Rebecca Irvine
Timothy Malton
Michael Paterson
Clifford Swartz
Peter Woodroffe

SECRETARY

Rosie Dunn

SENIOR STAFF

CAMP GROUP LEADERS

Anthony Bewes – Lymington Rushmore
vacant – LDN
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
Tunbridge Wells
TN1 1PX

SOLICITORS

Moore Barlow LLP
The Oriel
Sydenham Road
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

TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 30 September 2023.

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 Standing Committee. 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. However, following a review of the current structure by the trustees in the light of recommendations from a culture review, as well as the rising responsibilities of being chair, it was decided in June 2023 to offer renumeration for this role and a search has begun for an appropriate candidate. The provision of remuneration is intended to allow more time for a chair to offer strategic leadership of the Trust's activities in cooperation with the Trustees.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 recent years an annual residential meeting has been introduced to give time to consider more significant issues. 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. The LDN Camp Group Leader role has been vacant but an appointment has been made in November 2023. During the vacancy another senior member of the LDN staff has been leading the LDN team. 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 follows a recently developed activities management system which includes employing properly trained and vetted staff and volunteers to organise and supervise the holiday activities, ensuring that premises and equipment are suitable and safe and maintaining an appropriate level of public liability insurance. The Trust works with thirtyone:eight, Christian Safeguarding Services and other organisations to ensure best practice in all safeguarding matters including receiving policy advice and the provision of staff and trustee training..

OBJECTIVES AND ACTIVITIES

TRUSTEES' REPORT (continued)

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 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 636 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 very pleased to provide subsidised holidays for many young people. The Trust provided a benefit of this kind in respect of 151 of the places on its events during summer 2023, amounting to a subsidy totalling £30,972. A significant 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 holidays;
- 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

During the year ended 30 September 2023**,** the Trust continued to pursue its objectives. Primarily, aims were met by the organisation and operation of 19 summer holidays for pupils predominantly 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.

TRUSTEES' REPORT (continued)

As noted above, the Trust's work is divided into three main camp groups: Gloddaeth, Lymington Rushmore and LDN Holidays. 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 visiting schools by invitation. When invited into schools, our staff took school assemblies, gave talks and presentations, and helped lead Christian meetings.

The Trust has been aware of the increased appreciation of residential events following the Covid pandemic and their importance for young people. The implications of the pandemic continue to affect this age group with the increasing incidence of mental health issues and fewer opportunities for mixing socially. Feedback from parents has indicated that attending one of our residential holidays has been particularly important over the last few years and we have seen an increased demand for holidays in this period.

The new Vision and Values for the Trust were adopted by the trustees after consultation in September 2022. These have been very helpful in shaping the Trust's priorities and have guided the trustees in their decision-making.

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. In 2022, in person Christmas events were cancelled, however Easter and summer camps ran as per before the pandemic. However, we are delighted that all camps took place in 2023.

Holiday and conference attendance (campers and assistant leaders)	**2023 No.**	**2022 No.**
– Easter holidays	242	261
– Summer holidays	1,250	1,250
– Other holidays and conferences	261	90
	1,753	1,601

Donations analysis	**2023 %**	**2022 %**	**2023 £'000**	**2022 £'000**
– One-off gifts	42	39	378	343
– Standing orders	58	61	520	553
	100	100	898	896

FINANCIAL REVIEW

The Trust's Statement of Financial Activities is set out on page 10. This shows a deficit and a net decrease in funds of £(43,217) in the year ended 30 September 2023 (2022: deficit and a net decrease in funds of £(6,796)). Total funds at the end of the year were £687,795 (2022: £731,012), all of which was unrestricted. Within this, the General Fund was £360,350 (2022: £384,250) and the designated Growth Fund was reduced to £327,445 (2022: £346,762). It was finally decided during the year to write off a credit note held with a school, following cancelled events during the pandemic, as we had been unable to use the same site for events since then. Without this write off our operating deficit would have been (£35,934)

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 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

TRUSTEES' REPORT (continued)

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 reserve policy states that reserves should cover 5 months of staff costs. At 30 September 2023, this equated to a threshold of £360,250 (2022: £384,250). 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 2023 the Trust's free reserves amounted to £601,709 (2022: £716,911). This is £241,459 above (2022: £346,762 above) the threshold outlined above.

FUTURE PLANS

The Trustees intend that the Trust should continue with its core activities in the coming year running a full range of holidays as well as the ongoing work of supporting school teachers.

The plans for a move towards a more regional approach are developing slowly in order to better support the work at a local level. The final recommendations to be implemented following the Culture Review related to the governance of the Trust and these were the focus of the residential trustee meeting in May 2023. One of the actions resulting from this was the decision to offer some renumeration to the Chairman which is mentioned elsewhere. It is hoped that this person will be in place in the coming year providing strategic direction to the Board to enable them to make the most of the opportunities open to them.

The Trust has invested in a new database for both donor and holiday management to replace our previous system which had been in place for many years. This will be rolled out in the first half of 2023/2024 and will considerably improve information and streamline processes. This will support more effective work with our supporters which will include a series of events to engage supporters with the work of the trust and to encourage long-term financial support.

TRUSTEES AND SECRETARY

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

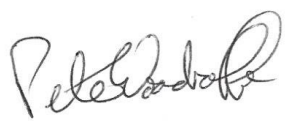
Giles Cattermole		Layo Obembe	(from 12 Oct 2023)
Lisa Greatwood			
David Horrocks	(until 4 August 2023)	Michael Paterson	
Rebecca Irvine		Clifford Swartz	
Timothy Malton	(from 3 February 2023)	Peter Woodroffe	

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 on 11 January 2024 and signed on their behalf.



Peter Woodroffe
Trustee

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 THE TITUS TRUST 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 2023 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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' annual report and take advantage of the small companies exemption 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.

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/auditorsresponsibilities. 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

9 February 2024

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 September 2023

	Notes	2023 £	2022 £
Income from:			
Donations and legacies	2	914,173	1,058,018
Charitable activities	3	658,382	600,382
Investments	4	20,965	12,339
Total income		1,593,520	1,670,739
Expenditure on:			
Raising funds	5	(114,957)	(111,292)
Charitable activities	6	(1,530,370)	(1,512,878)
Total expenditure		(1,645,327)	(1,624,170)
Net (losses) / gains on investments	12	8,590	(53,365)
Net income / (expenditure)		(43,217)	(6,796)
Net movement in funds		(43,217)	(6,796)
Reconciliation of funds:			
Total funds brought forwards		731,012	737,808
Total funds carried forward		687,795	731,012

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

Company Registration No. 3473879

BALANCE SHEET
Year ended 30 September 2023

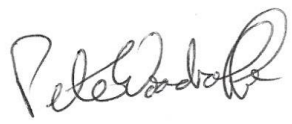
	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		71,137		0
Tangible Assets	11		14,949		14,101
Investments	12		517,637		479,047
			603,723		493,148
CURRENT ASSETS					
Debtors	13	172,984		85,368	
Cash at bank		38,394		233,647	
		211,378		319,015	
CREDITORS: Amounts falling due within one year	14	(127,306)		(81,151)	
NET CURRENT ASSETS			84,072		237,864
NET ASSETS			687,795		731,012
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	17		687,795		731,012
TOTAL INCOME FUNDS			687,795		731,012

The notes on pages 13-22 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 11 January 2024.

Signed on behalf of the Trustees



Peter Woodroffe

Trustee

STATEMENT OF CASH FLOWS
Year ended 30 September 2023

	Notes	2023 £	2022 £
Cash used in operating activities	19	(107,127)	8,711
Cash flows from investing activities			
Dividends and interest from investments		20,965	12,339
Proceeds from the sale of fixed assets		-	-
Purchase of fixed assets		(79,091)	(5,179)
Proceeds from the sale of investments		-	-
Purchase of investments		(30,000)	(95,000)
Cash provided by investing activities		(88,126)	(87,840)
Increase / (Decrease) in cash and cash equivalents in the year		(195,253)	(79,129)
Cash and cash equivalents at the beginning of the year		233,647	312,776
Total cash and cash equivalents at the end of the year	20	38,394	233,647

NOTES TO THE ACCOUNTS
Year ended 30 September 2023

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:

NOTES TO THE ACCOUNTS
Year ended 30 September 2023

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

Intangible fixed assets and amortisation

Inangible fixed assets (primarily consisting of capitalised software development costs) capitalised upon initial acquisition and are held in the balance sheet at cost less depreciation.

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

Software development costs	20% 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

	2023	2022
	£	£
Donations	897,614	895,883
Legacies	16,559	162,135
	914,173	1,058,018

NOTES TO THE ACCOUNTS
Year ended 30 September 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Operation of holiday camps		
Campers' fees	589,187	525,865
Assistant Leaders' fees	48,449	47,680
Other income	20,746	26,837
	658,382	600,382

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	18,094	12,111
Bank deposit interest	2,871	228
	20,965	12,339

5. EXPENDITURE ON RAISING FUNDS

	2023	2022
	£	£
Costs of generating voluntary income (see note 7)	114,957	111,292
Investment management fees	-	-
	114,957	111,292

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	£	£
Costs of operation of holiday camps:		
Camp groups staff salaries and pension costs	618,105	662,035
Camp groups life assurance and permanent health	17,170	15,755
Staff expenses	34,363	42,740
Subsistence grants paid to Associates (see note 9)	-	-
Rent and utilities	334,281	298,248
Food	155,606	129,669
Activities, including activities legal costs	111,167	98,416
Insurance	30,589	29,544
Other direct costs of holidays	36,590	37,021
Publicity, printing, consumables and postage	11,357	12,146
Camp group office and admin costs	26,933	26,228
Depreciation	6,231	6,263
Governance costs (see note 7)	26,615	33,737

NOTES TO THE ACCOUNTS
Year ended 30 September 2023

	1,409,007	1,391,802
Support costs (see note 7)	121,363	121,076
Total charitable activities	1,530,370	1,512,878

NOTES TO THE ACCOUNTS
Year ended 30 September 2023

7. SUPPORT COSTS

	Costs of generating voluntary income	Governance costs	Costs of operation of holiday camps	2023 Total	2022 Total
	£	£	£	£	£
Office staff salary and pension costs *	40,545	11,584	63,714	115,844	94,449
Office staff life assurance *	1,409	403	2,214	4,025	2,999
Publicity and promotion	20,211	-	-	20,211	12,153
Office costs *	22,344	6,384	35,112	63,840	58,258
Insurance (indemnity & legal expenses)	-	399	-	399	679
External audit	-	5,400	-	5,400	4,920
Other professional fees and administrative costs #	12,515	17,521	20,024	50,060	88,041
Trustee expenses	-	2,613	-	2,613	4,204
Depreciation (see note 10) *	190	54	299	543	402
	97,214	44,358	121,363	262,935	266,105
Governance costs	17,743	(44,358)	26,615	-	-
	114,957	-	147,978	262,935	266,105

* 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, along with counselling support provided through Titus Trust Support Fund administered by thirtyone:eight. These costs 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**:**

	2023	2022
	£	£
Depreciation	6,774	6,665
Operating lease rentals:		
Land & buildings	36,000	36,000
Auditors remuneration:		
Audit	5,400	4,920

NOTES TO THE ACCOUNTS
Year ended 30 September 2023

9. STAFF COSTS AND NUMBERS

	2023	2022
	£	£
Wages	612,229	629,136
Social security costs	51,605	52,419
Pension contributions	70,116	74,929
	733,950	756,484
Subsistence grants paid to associates	0	0

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 2023 this group received remuneration of £193,912 (2022: £213,495).

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

	2023	2022
	No.	No.
Holiday camps	11	12.7
Management and administration	2.1	2.3
	13.1	15.0

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 (**2022**: nil). However, see note 15 in respect of other related party transactions.

NOTES TO THE ACCOUNTS
Year ended 30 September 2023

10. INTANGIBLE FIXED ASSETS

	Software	Total
	£	£
COST		
At 1 October 2022	0	0
Additions	71,137	71,137
Disposals	-	-
At 30 September 2023	71,137	71,137
DEPRECIATION		
At 1 October 2022	0	0
Charge for the year	0	0
Disposals	-	-
At 30 September 2023	0	0
NET BOOK VALUE		
At 30 September 2023	71,137	71,137
At 30 September 2022	0	0

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

11. TANGIBLE FIXED ASSETS

	Office Equipment	Camps' Equipment	Total
	£	£	£
COST			
At 1 October 2022	34,082	170,170	204,252
Additions	140	7,814	7,954
Disposals	-	(9,993)	(9,993)
At 30 September 2023	34,222	167,991	202,213
DEPRECIATION			
At 1 October 2022	32,968	157,183	190,151
Charge for the year	543	6,231	6,774
Disposals	-	(9,661)	(9,661)
At 30 September 2023	33,511	153,753	187,264
NET BOOK VALUE			
At 30 September 2023	711	14,238	14,949
At 30 September 2022	1,114	12,987	14,101

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

12. INVESTMENTS

	2023	2022
	£	£
Market value		
At start of the year	479,047	437,412
Additions at cost	30,000	95,000
Disposal proceeds	-	-
Realised gains on disposal	-	-

NOTES TO THE ACCOUNTS
Year ended 30 September 2023

Unrealised gains in market values	8,590	(53,365)
At end of the year	517,637	479,047
Analysed as:		
Rathbones Active Income and Growth Fund	517,637	479,047
	517,637	479,047
Historical cost at end of the year	525,000	495,000

13. DEBTORS

	2023	2022
	£	£
Staff loans	10,539	10,071
Income tax recoverable	15,939	18,640
Other debtors	118,139	30,661
Prepayments	28,367	25,996
	172,984	85,368

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	11,082	12,485
Other creditors	68,637	38,575
Accruals and deferred income	47,587	30,091
	127,306	81,151

15. FINANCIAL COMMITMENTS

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

	2023	2022
	£	£
Within 1 year	36,000	36,000
Within 2 to 5 years	90,000	126,000
After more than 5 years	-	-
	126,000	162,000

16. RELATED PARTY TRANSACTIONS

During the year ended 30 September 2023, Trustees (and their related parties) donated £22,508 to the Trust (2022: £12,734).

Three Trustees received reimbursement of expenses during the year totalling £386 (2022: Four Trustees received a total of £521). Two Trustees waived expenses of £866 during the year (2022: Two trustees waived expenses of £575). There were no relatives of trustees employed by the Trust during the year (2022: nil).

NOTES TO THE ACCOUNTS
Year ended 30 September 2023

17. MOVEMENT IN FUNDS

	Balance at 1 October 2022	Income	Expenditure	Gains/ losses	Transfers	Balance at 30 September 2023
	£	£	£	£	£	£
Unrestricted funds						
General	384,250	1,593,514	(1,645,326)	8,590	19,317	360,350
Designated – Growth Fund	346,762	-	-	-	(19,317)	327,445
Total unrestricted funds	731,012	1,593,514	(1, 645,326)	8,590	-	687,795
Total funds	731,012	1,593,514	(1, 645,326)	8,590	-	687,795

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.

Movement in funds 2022

	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	737,808	1,670,739	(1,624,170)	(53,365)	-	731,012
Total funds	737,808	1,670,739	(1,624,170)	(53,365)	-	731,012

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total 2023 All Unrestricted	Total 2022 All Unrestricted
	£	£
Tangible fixed assets	86,086	14,101
Fixed asset investments	517,637	479,047
Current assets	211,378	319,015
Creditors due within 1 year	(127,306)	(81,151)
Net assets	687,796	731,012

NOTES TO THE ACCOUNTS
Year ended 30 September 2023

19. CASH FLOWS

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

	2023	2022
	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	(43,217)	(6,796)
Add back depreciation charge	6,774	6,665
(Gains)/loss on investments	(8,590)	53,365
Investment income	(20,965)	(12,339)
Loss on disposal of fixed assets	332	19
Decrease/(increase) in debtors	(87,616)	(20,928)
(Decrease) in creditors	46,155	(11,275)
Net cash used in operating activities	(107,127)	8,711

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	38,394	233,647

THE TITUS TRUST

England & Wales - Charity number 1066751

Accounts

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

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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
Tunbridge Wells
TN1 1PX

SOLICITORS

Moore Barlow LLP
The Oriel
Sydenham Road
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

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

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

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 (campers and assistant leaders)	**2022 No.**	**2021 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 £'000**	**2021 £'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.

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		Michael Paterson
Sarah Farrar-Bell	(until 9th May 2022)	Revd Clifford Swartz
Lisa Greatwood		Peter Woodroffe
David Horrocks		
Dr Rebecca Irvine		

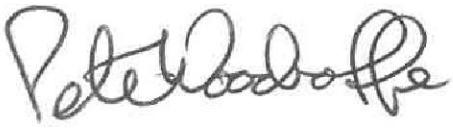
Rosie Dunn served as Trust Secretary throughout the year.

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.

TRUSTEES' REPORT (continued)



Peter Woodroffe
Trustee

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

- 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.

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

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		1,670,739	1,649,442
Expenditure on:			
Raising funds	5	(111,292)	(81,083)
Charitable activities	6	(1,512,878)	(1,212,985)
Total expenditure		(1,624,170)	(1,294,068)
Net (losses) / gains on investments	11	(53,365)	28,822
Net income / (expenditure)		(6,796)	384,196
Net movement in funds		(6,796)	384,196
Reconciliation of funds:			
Total funds brought forwards		737,808	353,612
Total funds carried forward		731,012	737,808

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

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
			493,148		453,017
CURRENT ASSETS					
Debtors	12	85,368		64,440	
Cash at bank		233,647		312,777	
		319,015		377,217	
CREDITORS: Amounts falling due within one year	13	(81,151)		(92,426)	
NET CURRENT ASSETS			237,864		284,791
NET ASSETS			731,012		737,808
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	16		731,012		737,808
TOTAL INCOME FUNDS			731,012		737,808

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

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:

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
	1,058,018	1,366,491

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
	600,382	274,215

NOTES TO THE ACCOUNTS
Year ended 30 September 2022

4. INVESTMENT INCOME

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

5. EXPENDITURE ON RAISING FUNDS

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

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
	1,391,802	1,139,926
Support costs (see note 7)	121,076	73,059
Total charitable activities	1,512,878	1,212,985

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
	88,801	56,228	121,076	266,105	175,110
Governance costs	22,491	(56,228)	33,737	-	-
	111,292	-	154,813	266,105	175,110

* 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

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
	756,484	696,631
Subsistence grants paid to associates	0	69,893

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
	15.0	16.0

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.

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	34,082	170,170	204,252
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	32,968	157,183	190,151
NET BOOK VALUE			
At 30 September 2022	1,114	12,987	14,101
At 30 September 2021	816	14,789	15,605

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	(53,365)	28,822
At end of the year	479,047	437,412
Analysed as:		
Rathbones Active Income and Growth Fund	479,047	437,412
	479,047	437,412
Historical cost at end of the year	495,000	400,000

12. DEBTORS

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

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
	81,151	92,426

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	-	-
	162,000	16,500

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	737,808	1,670,739	(1,624,170)	(53,365)	-	731,012
Total funds	737,808	1,670,739	(1,624,170)	(53,365)	-	731,012

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.

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	353,612	1,649,442	(1,294,068)	28,822	-	737,808
Total funds	353,612	1,649,442	(1,294,068)	28,822	-	737,808

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	(81,151)	(92,426)
Net assets	731,012	737,808

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	(11,275)	(75,529)
Net cash used in operating activities	8,711	290,714

NOTES TO THE ACCOUNTS
Year ended 30 September 2022

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	233,647	312,777

THE TITUS TRUST

England & Wales - Charity number 1066751

Accounts

Company Registration No. 3473879

Charity Commission Reference No. 1066751

THE TITUS TRUST

Annual Report and Financial Statements

For the year ended 30 September 2021

THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2021

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THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2021

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
Tunbridge Wells
TN1 1PX

SOLICITORS

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

Fox Williams LLP
10 Finsbury Square
London EC2A 1AF

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

TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 30 September 2021.

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 Trust Chairman and Trust Vice-Chairman. 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 both clear communication with its supporters and maintaining the Trust's free reserves at a level which gives security to its employees and to the families who have booked holidays. The minimum threshold for free reserves is therefore 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 training. Thirtyone:eight have also been carrying out a wider review of the culture of the Trust, which is due to be completed in late 2021.

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 introduced to Christianity through the Trust's work and have gone on to lead lives of Christian service in the UK and the wider world.

TRUSTEES' REPORT (continued)

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 539 volunteers who helped lead our summer camps. 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 was unable to run 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. The Trust provided a benefit of this kind in respect of 106 of the places on its events during summer 2021, amounting to a subsidy totalling £10,961. 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 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.

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 continued impact of Covid-19 dominated the first half of the year with lockdowns and other restrictions limiting residential events and opportunities to visit schools. The long term impact of the pandemic is still unclear and so the trustees continued to work with different scenarios and appropriate responses given the potential circumstances. This included the possible impact of reduced income from donations and camp fees if holidays were not able to run as

TRUSTEES' REPORT (continued)

planned. The planning included preparing for corresponding adjustments to costs in the light of lower income to enable the charity to continue as a going concern.

It soon became evident that the 6 Christmas 2020 and 4 Easter 2021 residential holidays could not take place. A programme of online events, which had been developed during 2020, were expanded into 2021 and ensured that the Trust's objectives could continue to be met in these challenging times. The generosity of supporters and tight financial management enabled the Trust to end the year with a small deficit (excluding the generous legacies received).

In a normal year the Trust's aims would primarily be met by the organisation and operation of week-long summer holidays for pupils from independent schools in England and Wales. In 2021 it only became clear shortly before the summer holiday season began that residential events would be allowed but that numbers would be restricted to 30 young people. The decision was taken to run 35 'mini holidays' for this maximum number to ensure that all young people booked onto holidays could attend. In order to run these 'mini holidays' there was a significant amount of work by staff and volunteers to reorganise programmes and practical arrangements and to put adequate Covid protocols in place. Although the holidays were shorter than usual, the young people still enjoyed a number of adventurous activities, plenty of good fun and received clear and biblically faithful teaching about the Christian faith, with plenty of opportunities to ask questions about what they heard. Young people and parents particularly appreciated the opportunity to attend after a very challenging year living under Covid restrictions and missing time with friends.

As noted above, the Trust's work is divided into three main camp groups: Gloddaeth, Lymington Rushmore and LDN Holidays. During the year, The Trust employed staff in all three camp groups to ensure that its aims were achieved. Up to Easter 2021 staff provided online talks for use in Christian meetings in schools as well as leading meetings and meeting teachers remotely. As restrictions eased and schools opened up, staff were able to return to visiting independent schools by invitation. When invited into schools, our staff took school assemblies, gave talks and presentations, and helped lead Christian meetings.

The Trustees and senior staff have continued to reflect on the impact of the pandemic and the many lessons learned during this period. Staff adapted well to operating within the restrictions and developed a number of online tools to make the most of new opportunities in particular to support Christian teachers as they adapted to the new school environment with its particular challenges. Many of these resources are still being used alongside in-person activities.

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 Christmas and Easter holidays did not take place and Summer holidays were smaller and shorter due to Covid-19 restrictions so it is not a direct comparison with 2020 when Christmas events did take place, Easter events did not and summer events took place online.

Holiday and conference attendance (campers and assistant leaders)	**2021** **No.**	**2020** **No.**
– Easter holidays	-	-
– Summer holidays	1,294	480
– Other holidays and conferences	161	664
	1,455	1,144

Donations analysis	**2021** **%**	**2020** **%**	**2021** **£'000**	**2020** **£'000**
– One-off gifts	37	49	360	581
– Standing orders	63	51	605	607
	100	100	965	1,188

FINANCIAL REVIEW

The Trust's Statement of Financial Activities is set out on page 11. This shows a surplus and a net increase in funds of £384,196 in the year ended 30 September 2021 (2020: surplus and net increase in funds of £31,742). Total funds at the end of the year were £737,808 (2020: £353,612), all of which was unrestricted. Within this, the General Fund was £591,751 (2020: £330,778) and the designated Growth Fund was £146,057 (2020: £22,834). In a year of

TRUSTEES' REPORT (continued)

considerable uncertainty due to Covid-19 the Trustees are very thankful for this surplus and are continuing with the execution of the plan to rebuild the Trust's financial position over the next few years.

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 Trustees' Investment Management Sub-Committee meets as deemed necessary given market conditions and the Trust's liquidity. 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 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 and are satisfied with the performance of the fund since moving funds to it in May 2020.

Reserves

The Trust's reserves policy requires unrestricted funds not committed or invested in tangible fixed assets ("free reserves") held by the Trust to be at least the greater of eight months' staff costs and four months' charitable expenditure calculated on an annualised basis. At 30 September 2021, this equated to a threshold of £576,146 (2020: £546,262). 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 2021 the Trust's free reserves amounted to £722,203 (2020: £329,824). This is £146,057 above (2020: £216,438 below) the threshold outlined above. This improved reserves situation is due to a number of legacies received during the year. As a result £146,057 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 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. The challenges of the last year have meant that time and energy has been focussed on new ways of work within government restrictions and so progress towards regionalisation has not been as quick as originally planned. 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 Trustees have ensured that supporters have been kept informed about the evolving work and they have demonstrated a willingness to continue to support the Charity during this period.

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	(from March 2021)	Revd Adrian May	(to September 2021)
Sarah Farrar-Bell		Michael Paterson	
Lisa Greatwood		Revd Clifford Swartz	
David Horrocks		Sarah Too	(to March 2021)
Dr Rebecca Irvine		Peter Woodroffe	(from Dec 2020)

Rosie Dunn served as Trust Secretary throughout the year.

TRUSTEES' REPORT (continued)

AUDITORS

UHY Ross Brooke Ltd., 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.



Peter Woodroffe – Trustee
16th December 2021

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 2021 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 2021 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

- 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 Companies Act 2006 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.

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
17/12/21

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 September 2021

	Notes	2021 £	2020 £
Income from:			
Donations and legacies	2	1,366,491	1,188,289
Charitable activities	3	274,215	108,335
Investments	4	8,736	1,113
Total income		1,649,442	1,297,737
Expenditure on:			
Raising funds	5	(81,083)	(93,287)
Charitable activities	6	(1,212,985)	(1,165,380)
Total expenditure		(1,294,068)	(1,258,667)
Net (losses) / gains on investments	11	28,822	(7,328)
Net income / (expenditure)		384,196	31,742
Net movement in funds		384,196	31,742
Reconciliation of funds:			
Total funds brought forwards		353,612	321,870
Total funds carried forward		737,808	353,612

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

Company Registration No. 3473879

BALANCE SHEET
Year ended 30 September 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	10		15,605		23,788
Investments	11		437,412		108,590
			453,017		132,378
CURRENT ASSETS					
Debtors	12	64,440		74,359	
Cash at bank		312,777		314,829	
		377,217		389,188	
CREDITORS: Amounts falling due within one year	13	(92,426)		(167,954)	
NET CURRENT ASSETS			284,791		221,234
NET ASSETS			737,808		353,612
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	16		737,808		353,612
TOTAL INCOME FUNDS			737,808		353,612

The notes on pages 14-21 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 14 December 2021.

Signed on behalf of the Trustees

Peter Woodroffe - Trustee

David Horrocks - Trustee

STATEMENT OF CASH FLOWS
Year ended 30 September 2021

	Notes	2021 £	2020 £
Cash used in operating activities	18	290,714	(27,489)
Cash flows from investing activities			
Dividends and interest from investments		8,736	1,113
Proceeds from the sale of fixed assets		-	286
Purchase of fixed assets		(1,503)	(3,947)
Proceeds from the sale of investments		-	360,202
Purchase of investments		(300,000)	(100,000)
Cash provided by investing activities		(292,767)	257,654
Increase / (Decrease) in cash and cash equivalents in the year		(2,053)	230,165
Cash and cash equivalents at the beginning of the year		314,829	84,664
Total cash and cash equivalents at the end of the year	19	312,776	314,829

NOTES TO THE ACCOUNTS
Year ended 30 September 2021

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 is continuing to face the uncertainties of the Covid-19 global pandemic. 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:

NOTES TO THE ACCOUNTS
Year ended 30 September 2021

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

	2021	2020
	£	£
Donations	964,803	1,188,289
Legacies	401,688	-
	1,366,491	1,188,289

3. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Operation of holiday camps		
Campers' fees	219,282	13,511
Assistant Leaders' fees	38,030	16,068
Other income	16,903	78,756
	274,215	108,335

NOTES TO THE ACCOUNTS
Year ended 30 September 2021

4. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	8,699	894
Bank deposit interest	37	219
	8,736	1,113

5. EXPENDITURE ON RAISING FUNDS

	2021	2020
	£	£
Costs of generating voluntary income (see note 7)	81,083	88,953
Investment management fees	-	4,334
	81,083	93,287

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
	£	£
Costs of operation of holiday camps:		
Camp groups staff salaries and pension costs	620,461	709,204
Camp groups life assurance and permanent health	19,572	19,361
Staff expenses	15,817	42,691
Subsistence grants paid to Associates (see note 9)	69,893	92,299
Rent and utilities	133,092	28,363
Food	61,338	15,663
Activities, including activities legal costs	54,857	8,621
Insurance	27,891	27,455
Other direct costs of holidays	28,080	3,087
Publicity, printing, consumables and postage	10,720	17,500
Camp group office and admin costs	68,453	101,935
Depreciation	8,784	11,352
Governance costs (see note 7)	20,968	28,960
	1,139,926	1,106,491
Support costs (see note 7)	73,059	58,889
Total charitable activities	1,212,985	1,165,380

NOTES TO THE ACCOUNTS
Year ended 30 September 2021

7. SUPPORT COSTS

	Costs of generating voluntary income £	Governance costs £	Costs of operation of holiday camps £	2021 Total £	2020 Total £
Office staff salary and pension costs *	26,660	7,617	41,894	76,171	75,873
Office staff life assurance *	787	225	1,236	2,248	1,741
Publicity and promotion	20,875	-	-	20,875	31,079
Office costs *	4,196	1,199	6,594	11,989	11,188
Insurance (indemnity & legal expenses)	-	621	-	621	621
External audit	-	4,880	-	4,880	4,680
Other professional fees and administrative costs #	14,392	20,149	23,028	57,569	48,061
Trustee expenses	-	199	-	199	2,766
Depreciation (see note 10) *	195	56	307	558	793
	67,105	34,946	73,059	175,110	176,802
Governance costs	13,978	(34,946)	20,968	-	-
	81,083	-	94,027	175,110	176,802

* 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:

	2021 £	2020 £
Depreciation	9,343	12,145
Operating lease rentals:		
Land & buildings	36,416	45,711
Auditors remuneration:		
Audit	4,880	4,680

NOTES TO THE ACCOUNTS
Year ended 30 September 2021

9. STAFF COSTS AND NUMBERS

	2021	2020
	£	£
Wages	575,446	636,931
Social security costs	49,162	59,216
Pension contributions	72,023	88,931
	696,631	785,078
Subsistence grants paid to associates	69,893	92,299

The average number of full time Associates serving with the Trust in the year was 8 (2020: 11). Until the end of August 2021 Associates were not employed staff but received subsistence grants. From 1 September 2021 the Associates became employed staff. The table above shows 11 months of subsistence grants and one month of employed costs which has been 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 2021 this group received remuneration of £222,925 (2020: £264,820).

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

	2021	2020
	No.	No.
Holiday camps	14.4	18.3
Management and administration	1.6	1.6
	16.0	19.9

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 (2020: nil). However, see note 15 in respect of other related party transactions.

NOTES TO THE ACCOUNTS
Year ended 30 September 2021

10. TANGIBLE FIXED ASSETS

	Office Equipment £	Camps' Equipment £	Total £
COST			
At 1 October 2020	32,583	207,249	239,832
Additions	799	704	1,503
Disposals	-	(38,758)	(38,758)
At 30 September 2021	33,382	169,195	202,577
DEPRECIATION			
At 1 October 2020	32,008	184,036	216,044
Charge for the year	558	8,784	9,342
Disposals	-	(38,414)	(38,414)
At 30 September 2021	32,566	154,406	186,972
NET BOOK VALUE			
At 30 September 2021	816	14,789	15,605
At 30 September 2020	575	23,213	23,788

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

11. INVESTMENTS

	2021 £	2020 £
Market value		
At start of the year	108,590	376,120
Additions at cost	300,000	100,000
Disposal proceeds	-	(360,202)
Realised gains on disposal	-	(15,918)
Unrealised gains in market values	28,822	8,590
At end of the year	437,412	108,590
Analysed as:		
Rathbones Active Income and Growth Fund	437,412	108,590
	437,412	108,590
Historical cost at end of the year	400,000	100,000

12. DEBTORS

	2021 £	2020 £
Staff loans	2,129	8,371
Income tax recoverable	8,874	11,112
Other debtors	29,533	29,391
Prepayments	23,904	25,485
	64,440	74,359

NOTES TO THE ACCOUNTS
Year ended 30 September 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	12,516	15,556
Other creditors	27,713	38,882
Accruals and deferred income	52,197	113,516
	92,426	167,954

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:

	2021	2020
	£	£
Within 1 year	16,500	12,711
Within 2 to 5 years	-	33,000
After more than 5 years	-	-
	16,500	45,711

15. RELATED PARTY TRANSACTIONS

During the year ended 30 September 2021, Trustees donated £19,623 to the Trust (2020: £33,491).

One Trustee received reimbursement of expenses during the year totalling £102 (2020: Three Trustees received a total of £837). No Trustee waived expenses during the year (2020: No Trustees). There were no relatives of trustees employed by the Trust during the year or serving as Associates (in 2020 the son of a trustee received £8,333 subsistence grant as an Associate and expenses of £2,054).

16. MOVEMENT IN FUNDS

	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	353,612	1,649,442	(1,294,068)	28,822	-	737,808
Total funds	353,612	1,649,442	(1,294,068)	28,822	-	737,808

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.

NOTES TO THE ACCOUNTS
Year ended 30 September 2021

Movement in funds 2020

	Balance at 1 October 2019	Income	Expenditure	Gains/ losses	Balance at 30 September 2020
	£	£	£	£	£
Unrestricted funds					
General	224,296	1,297,737	(1,183,927)	(7,328)	330,778
Designated – Growth Fund	97,574	-	(74,740)	-	22,834
Total unrestricted funds	321,870	1,297,737	(1,258,667)	(7,328)	353,612
Total funds	321,870	1,297,737	(1,258,667	(7,328)	353,612

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total 2021 All Unrestricted	Total 2020 All Unrestricted
	£	£
Tangible fixed assets	15,605	23,788
Fixed asset investments	437,412	108,590
Current assets	377,217	389,188
Creditors due within 1 year	(92,426)	(167,954)
Net assets	737,808	353,612

18. CASH FLOWS

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

	2021	2020
	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	384,196	31,742
Add back depreciation charge	9,342	12,145
(Gains)/loss on investments	(28,822)	7,328
Investment income	(8,736)	(1,113)
Loss on disposal of fixed assets	344	-
Decrease/(increase) in debtors	9,919	(6,010)
(Decrease) in creditors	(75,529)	(71,581)
Net cash used in operating activities	290,714	(27,489)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash in hand	312,776	314,829

THE TITUS TRUST

England & Wales - Charity number 1066751

Accounts

Company Registration No. 3473879

Charity Commission Reference No. 1066751

THE TITUS TRUST

Annual Report and Financial Statements

For the year ended 30 September 2020

THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2020

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THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2020

REFERENCE AND ADMINISTRATIVE DETAILS, TRUSTEES AND ADVISERS

TRUSTEES

Mrs Sarah Farrar-Bell
Miss Lisa Greatwood
Mr David Horrocks
Dr Rebecca Irvine
Revd Adrian May
Michael Paterson
Revd Clifford Swartz
Miss Sarah Too

SECRETARY

Miss Rosie Dunn

SENIOR STAFF

CAMP GROUP LEADERS

Revd Anthony Bewes – Lymington Rushmore
Revd Paul Bolton – Iwerne & Forres
Revd Rupert Evans – LDN
Revd Dr Peter Gaskell – Gloddaeth

OPERATIONS DIRECTOR

Miss Rosie Dunn

REGISTERED OFFICE

12 Lime Tree Mews
2 Lime Walk
Oxford
OX3 7DZ

BANKERS

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

SOLICITORS

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

Fox Williams LLP
10 Finsbury Square
London EC2A 1AF

AUDITORS

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

INVESTMENT MANAGERS

RM Caldecott & Partners
Warnford Court
29 Throgmorton Street
London EC2N 2AT

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

TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 30 September 2020.

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 Trust Chairman and Trust Vice-Chairman. 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 four Camp Group Leaders, each of whom is responsible for one of the four camp groups: Gloddaeth, Iwerne (including Forres), 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. As part of the execution of the Trust's restructuring plan, the Iwerne (including Forres) camp group was closed on 1 September 2020.

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 both clear communication with its supporters and maintaining the Trust's free reserves at a level which gives security to its employees and to the families who have booked holidays. The minimum threshold for free reserves is therefore 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 closely with thirtyone:eight and with other organisations to ensure best practice in all safeguarding matters including receiving policy advice and the provision of staff training.

The Trustees are committed to ensuring that the cultures within the Titus Trust are as healthy as they can possibly be. So, following recent high-profile allegations against two people who previously volunteered on Iwerne Holidays and certain other criticisms that have sometimes been aimed at the Trust, the trustees have also commissioned thirtyone:eight to carry out a wide-ranging review of the current cultures of the Titus Trust and its four camp groups. This review, which began in September 2020, is due to report in summer 2021. The trustees will respond carefully to any recommendations thirtyone:eight may make, in order to ensure that the Trust provides as safe and positive an environment as possible in all its activities.

TRUSTEES' REPORT (continued)

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 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.

Many volunteer leaders give financially as well as giving up their holiday time. 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 2020, the Trust was unable to run residential holidays due to government Covid-19 restrictions, but a number of online events were put on free of charge for those who held bookings for cancelled summer camps. The Trust will continue to award bursaries to young people who receive very substantial bursaries or free places at their schools at a similar level to the subsidies provided in previous years. 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.

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

It seems necessary to begin by considering the impact of Covid-19 which dominated the second half of the year. As the UK went into lockdown in March 2020 the long term impact of the pandemic was unclear and so the trustees

TRUSTEES' REPORT (continued)

carried out detailed work on modelling different scenarios and appropriate responses given the potential circumstances. This included the potential impact of reduced income from donations and camp fees if holidays were to need to be cancelled. The planning included preparing for corresponding adjustments to costs in the light of lower income to enable the charity to continue as a going concern.

It soon became evident that it would be impossible to run residential holidays from March onwards and so the four Easter holidays and 22 summer holidays could not take place. A programme of online events was developed to ensure that the Trust's objectives could continue to be met in these challenging times. The use of the government's Job Retention Scheme, the generosity of supporters and tight financial management enabled the Trust to end the year with a modest surplus.

During the year ended 30 September 2020, the Trust continued to pursue its objectives though in the second half of the year this was in new and different ways. In a normal year the aims would primarily be met by the organisation and operation of 22 summer holidays for pupils from independent schools in England and Wales. On those holidays, the young people would enjoy a number of adventurous activities, plenty of good fun and receive clear and biblically faithful teaching about the Christian faith. In addition, the Trust would run a number of Easter and Christmas conferences during which many young people would hear about Jesus Christ. In 2020 we discovered that it was possible to provide an online experience and that although this does not in any way replace an 'in person' holiday, the feedback from many young people was that they had enjoyed it.

As noted above, the Trust's work is divided into four main camp groups: Gloddaeth, Iwerne (including Forres), Lymington Rushmore and LDN Holidays. During the year, The Trust employed staff in all four camp groups to ensure that its aims were achieved. Throughout the academic year, these staff spent much of their time visiting independent schools by invitation, in person in the first half of the year and via video conferencing in the second half. When invited into schools, our staff took school assemblies, gave talks and presentations, and helped lead Christian meetings. This continued in 2020 with the provision of online talks for use in Christian meetings as well as the option to lead meetings and to meet teachers remotely.

The Trustees and senior staff have reflected on the last year as regular opportunities were closed down by the pandemic and new opportunities opened up. There have been many encouragements as staff have adapted to the situation in which the Trust is operating with online summer camps, leader training events and student study weeks in addition to new opportunities to support Christian teachers as they adapt to the new school environment.

Key Performance Indicators

The Trustees meet regularly to hear reports from each of the four 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 Easter holidays did not take place and Summer holidays took place online this year due to Covid-19 restrictions so it is not a direct comparison with 2019.

Holiday and conference attendance (campers and assistant leaders)	**2020 No.**	**2019 No.**
– Easter holidays	-	363
– Summer holidays	480	1,572
– Other holidays and conferences	664	546
	1,144	2,481

Donations analysis	**2020 %**	**2019 %**	**2020 £'000**	**2019 £'000**
– One-off gifts	49	34	581	319
– Standing orders	51	66	607	613
	100	100	1,188	932

FINANCIAL REVIEW

The Trust's Statement of Financial Activities is set out on page 10. This shows a surplus and a net increase in funds of £31,742 in the year ended 30 September 2020 (2019: deficit and net decrease in funds of £594,834). Total funds at the end of the year were £353,612 (2019: £321,870), all of which was unrestricted. Within this, the General Fund was

TRUSTEES' REPORT (continued)

£330,778 (2019: £224,296) and the designated Growth Fund was £22,834 (2019: £97,574). In a year of considerable uncertainty due to Covid-19 the Trustees welcomed the small surplus and are continuing with the execution of the plan to rebuild the Trust's financial position over the next few years.

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. During the year, we changed our portfolio manager from RM Caldecott & Partners to Rathbone Investment Management.

The Trustees' Investment Management Sub-Committee meets as deemed necessary given market conditions and the Trust's liquidity. The Trust's investments are invested for the medium term and are currently held in a fund invested in a mixture of cash and UK and overseas equity and bond markets, representing a level of risk deemed appropriate by the Trustees and reviewed at least annually.

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 and, whilst recognising fluctuation in values, are satisfied in the medium-term performance of the fund, and its support of the Trust's activities.

Reserves

The Trust's reserves policy requires unrestricted funds not committed or invested in tangible fixed assets ("free reserves") held by the Trust to be at least the greater of eight months' staff costs and four months' charitable expenditure calculated on an annualised basis. At 30 September 2020, this equated to a threshold of £546,262 (2019: £674,052). 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 2020 the Trust's free reserves amounted to £329,824 (2019: £289,598). This is £216,438 below (2019: £384,454 below) the threshold outlined above. The Trustees are encouraged by the positive response to fundraising initiatives in the last year which resulted in an improved reserves position. The plan initiated last year to address the reserves shortfall is monitored and adapted as the Covid-19 situation develops, with the aim of reaching the reserves policy threshold by 30 September 2022.

FUTURE PLANS

The Trustees intend that the Trust should continue with its core activities in the coming year but recognise that in this fast changing environment it is important to be flexible and adaptable. As a small charity it is possible to plan in an agile way and be ready to respond to opportunities as they open up. This has meant developing a wide range of online resources and the skills to use these to achieve the Charity's objectives. Alongside this we have continued to monitor government guidelines closely and by renegotiating agreements with suppliers we are in a position to quickly respond when it becomes possible to run residential events again.

The Trustees undertook a review during the last year to consider whether the current structure of the Trust best served its objectives. This process involved seeking feedback from stakeholders including teachers, leaders and supporters as well as considering the trends in education and in youth work. As a result of this it was decided to move towards a more geographical focus. In the short term this will consist of three regional groups – Lymington Rushmore (South), Gloddaeth (North) and LDN (London) with Iwerne and Forres closing on 1 September 2020 and the schools previously served by that group being allocated on a geographical basis amongst the three ongoing groups. The plan is to develop new regions going forward to better serve the schools in areas such as the South West and Midlands. This new approach has been widely welcomed and it is hoped that it will better enable the Trust to share the good news of the gospel with today's young people.

The Trustees have ensured that supporters have been kept informed about the new ways of work that have been developed and they have demonstrated a willingness to continue to support the Charity during this period.

TRUSTEES' REPORT (continued)

TRUSTEES AND SECRETARY

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

Revd Simon Austen	(retired April 2020)	Revd Adrian May	
Revd Richard Dryer	(retired January 2020)	Revd Philip Parker	(retired July 2020)
Mrs Sarah Farrar-Bell		Mr Michael Paterson	
Miss Lisa Greatwood	(from January 2020)	Revd Clifford Swartz	(from January 2020)
Mr David Horrocks		Miss Sarah Too	
Dr Rebecca Irvine	(from January 2020)		

Rosie Dunn served as Trust Secretary throughout the year.

AUDITORS

Ross Brooke Ltd., 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.



S S Too
Trustee
8 December 2020

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 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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
- the directors' report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 Ross Brooke Ltd, Statutory Auditor
Suite I, Windrush Court,
Abingdon Business Park,
Abingdon
OX14 1SY
16/12/20

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 September 2020

	Notes	2020 £	2019 £
Income from:			
Donations and legacies	2	1,188,289	932,323
Charitable activities	3	108,335	824,350
Investments	4	1,113	1,331
Total income		1,297,737	1,758,004
Expenditure on:			
Raising funds	5	(93,287)	(169,629)
Charitable activities	6	(1,165,380)	(2,193,892)
Total expenditure		(1,258,667)	(2,363,521)
Net (losses) / gains on investments	11	(7,328)	10,683
Net income / (expenditure)		31,742	(594,834)
Net movement in funds		31,742	(594,834)
Reconciliation of funds:			
Total funds brought forwards		321,870	916,704
Total funds carried forward		353,612	321,870

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

Company Registration No. 3473879

BALANCE SHEET
Year ended 30 September 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	10		23,788		32,272
Investments	11		108,590		376,120
			132,378		408,392
CURRENT ASSETS					
Debtors	12	74,359		68,349	
Cash at bank		314,829		84,664	
		389,188		153,013	
CREDITORS: Amounts falling due within one year	13	(167,954)		(239,535)	
NET CURRENT ASSETS			221,234		(86,522)
NET ASSETS			353,612		321,870
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	16		353,612		321,870
TOTAL INCOME FUNDS			353,612		321,870

The notes on pages 13-21 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 8 December 2020.

Signed on behalf of the Trustees

A D J May
Trustee

S S Too
Trustee

STATEMENT OF CASH FLOWS
Year ended 30 September 2020

	Notes	2020 £	2019 £
Cash used in operating activities	18	(27,489)	(603,138)
Cash flows from investing activities			
Dividends and interest from investments		1,113	1,331
Proceeds from the sale of fixed assets		286	-
Purchase of fixed assets		(3,947)	(8,740)
Proceeds from the sale of investments		360,202	624,620
Purchase of investments		(100,000)	(55,992)
Cash provided by investing activities		257,654	561,219
Increase / (Decrease) in cash and cash equivalents in the year		230,165	(41,918)
Cash and cash equivalents at the beginning of the year		84,664	126,582
Total cash and cash equivalents at the end of the year	19	314,829	84,664

NOTES TO THE ACCOUNTS
Year ended 30 September 2020

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 2015) 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. The Trust is due to receive a substantial legacy in the next financial year, which will materially boost the Trust's financial reserves.

As the Trustees approve the accounts, the world is continuing to face the uncertainties of the Covid-19 global pandemic. The Trustees recognise the ongoing impact this will have on our operations and finances, and have carried out detailed work on modelling different scenarios and appropriate responses given the potential circumstances. 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 as has happened in recent months.

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:

NOTES TO THE ACCOUNTS
Year ended 30 September 2020

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

	2020	2019
	£	£
Donations	1,188,289	932,323
	1,188,289	932,323

3. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Operation of holiday camps		
Campers' fees	13,511	681,467
Assistant Leaders' fees	16,068	99,469
Other income	78,756	43,414
	108,335	824,350

NOTES TO THE ACCOUNTS
Year ended 30 September 2020

4. INVESTMENT INCOME

	2020 £	2019 £
Dividends	894	1,102
Bank deposit interest	219	229
	1,113	1,331

5. EXPENDITURE ON RAISING FUNDS

	2020 £	2019 £
Costs of generating voluntary income (see note 7)	88,953	157,950
Investment management fees	4,334	11,679
	93,287	169,629

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020 £	2019 £
Costs of operation of holiday camps:		
Camp groups staff salaries and pension costs	709,204	761,939
Camp groups life assurance and permanent health	19,361	16,187
Staff expenses	42,691	79,615
Subsistence grants paid to Associates (see note 9)	92,299	69,753
Rent and utilities	28,363	539,157
Food	15,663	139,405
Activities, including activities legal costs	8,621	146,969
Insurance	27,455	29,676
Other direct costs of holidays	3,087	46,140
Publicity, printing, consumables and postage	17,500	22,838
Camp group office and admin costs	101,935	115,919
Depreciation	11,352	13,469
Governance costs (see note 7)	28,960	104,547
	1,106,491	2,085,614
Support costs (see note 7)	58,889	108,278
Total charitable activities	1,165,380	2,193,892

NOTES TO THE ACCOUNTS
Year ended 30 September 2020

7. SUPPORT COSTS

	Costs of generating voluntary income £	Governance costs £	Costs of operation of holiday camps £	2020 Total £	2019 Total £
Office staff salary and pension costs *	26,556	7,587	41,730	75,873	85,125
Office staff life assurance *	609	174	958	1,741	5,959
Publicity and promotion	31,079	-	-	31,079	13,989
Office costs *	3,916	1,119	6,153	11,188	19,288
Insurance (indemnity & legal expenses)	-	621	-	621	697
External audit	-	4,680	-	4,680	4,560
Other professional fees and administrative costs #	7,209	31,240	9,612	48,061	235,795
Trustee expenses	-	2,766	-	2,766	4,609
Depreciation (see note 10) *	278	79	436	793	753
	69,647	48,266	58,889	176,802	370,775
Governance costs	19,306	(48,266)	28,960	-	-
	88,953	-	87,849	176,802	370,775

* 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 15%, 65% and 20%.

8. NET INCOME/EXPENDITURE
is stated after charging:

	2020 £	2019 £
Depreciation	12,145	14,222
Operating lease rentals:		
Land & buildings	45,711	45,711
Auditors remuneration:		
Audit	4,680	4,560

NOTES TO THE ACCOUNTS
Year ended 30 September 2020

9. STAFF COSTS AND NUMBERS

	2020	2019
	£	£
Wages	636,931	676,720
Social security costs	59,216	64,604
Pension contributions	88,931	105,740
	785,078	847,064
Subsistence grants paid to associates	92,299	69,753

The average number of full time Associates serving with the Trust in the year was 11 (2019: 8). 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 Trust defines 'Key Management Personnel' ('KMP') as the four Camp Group Leaders, the Interim Operations Director and the Operations Director. The pay and benefits of KMP is reviewed annually by the Board of Trustees. In the year ended 30 September 2020 this group received remuneration of £264,820 (2019: £269,857).

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

	2020	2019
	No.	No.
Holiday camps	18.3	19.4
Management and administration	1.6	1.8
	19.9	21.2

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 (2019: nil). However, see note 15 in respect of other related party transactions.

NOTES TO THE ACCOUNTS
Year ended 30 September 2020

10. TANGIBLE FIXED ASSETS

	Office Equipment £	Camps' Equipment £	Total £
COST			
At 1 October 2019	32,583	206,035	238,618
Additions	-	3,947	3,947
Disposals	-	(2,733)	(2,733)
At 30 September 2020	32,583	207,249	239,832
DEPRECIATION			
At 1 October 2019	31,215	175,131	206,346
Charge for the year	793	11,352	12,145
Disposals	-	(2,447)	(2,447)
At 30 September 2020	32,008	184,036	216,044
NET BOOK VALUE			
At 30 September 2020	575	23,213	23,788
At 30 September 2019	1,368	30,904	32,272

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

11. INVESTMENTS

	2020 £	2019 £
Market value		
At start of the year	376,120	934,065
Additions at cost	100,000	55,992
Disposal proceeds	(360,202)	(624,620)
Realised gains on disposal	(15,918)	(116,239)
Unrealised gains in market values	8,590	126,922
At end of the year	108,590	376,120
Analysed as:		
Equities	-	27,102
Fixed Income	-	18,443
Alternative investments	-	330,575
Rathbones Active Income and Growth Fund	108,590	-
	108,590	376,120
Historical cost at end of the year	100,000	298,247

12. DEBTORS

	2020 £	2019 £
Staff loans	8,371	10,989
Income tax recoverable	11,112	11,152
Other debtors	29,391	16,023
Prepayments	25,485	30,185
	74,359	68,349

NOTES TO THE ACCOUNTS
Year ended 30 September 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Social security and other taxes	15,556	16,414
Other creditors	38,882	86,561
Accruals and deferred income	113,516	136,560
	167,954	239,535

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:

	2020	2019
	£	£
Within 1 year	12,711	-
Within 2 to 5 years	33,000	45,711
After more than 5 years	-	-
	45,711	45,711

15. RELATED PARTY TRANSACTIONS

During the year ended 30 September 2020, Trustees donated £33,491 to the Trust (2019: £17,838).

Three Trustees received reimbursement of expenses during the year totalling £837 (2019: Nine Trustees received a total of £1,614). No Trustee waived expenses during the year (2019: One Trustees waived £214 of expenses).

Oliver Parker, son of Philip Parker (Trustee) was an Associate until August 2020 and received a subsistence grant of £8,333 and reimbursed expenses of £2,054 (2019: subsistence grant of £1,667 and reimbursed expenses of £334).

16. MOVEMENT IN FUNDS

	Balance at 1 October 2019	Income	Expenditure	Gains/ losses	Balance at 30 September 2020
	£	£	£	£	£
Unrestricted funds					
General	224,296	1,297,737	(1,183,927)	(7,328)	330,728
Designated – Growth Fund	97,574	-	(74,740)	-	22,834
Total unrestricted funds	321,870	1,297,737	(1,,258,667)	(7,328)	353,612
Total funds	321,870	1,297,737	(1,258,667)	(7,328)	353,612

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.

NOTES TO THE ACCOUNTS
Year ended 30 September 2020

Movement in funds 2019

	Balance at 1 October 2018	Income	Expenditure	Gains/ losses	Balance at 30September 2019
	£	£	£	£	£
Unrestricted funds					
General	742,597	1,758,004	(2,286,988)	10,683	224,296
Designated – Growth Fund	174,107	-	(76,533)	-	97,574
Total unrestricted funds	916,704	1,758,004	(2,363,521)	10,683	321,870
Total funds	916,704	1,758,004	(2,363,521)	10,683	321,870

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total 2020 All Unrestricted	Total 2019 All Unrestricted
	£	£
Tangible fixed assets	23,788	32,272
Fixed asset investments	108,590	376,120
Current assets	389,188	153,013
Creditors due within 1 year	(167,954)	(239,535)
Net assets	353,612	321,870

18. CASH FLOWS

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

	2020	2019
	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	31,742	(594,834)
Add back depreciation charge	12,145	14,222
(Gains)/loss on investments	7,328	(10,683)
Investment income	(1,113)	(1,331)
(Increase) in debtors	(6,010)	(10,512)
Increase in creditors	(71,581)	-
Net cash used in operating activities	(27,489)	(603,138)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash in hand	314,829	84,664

NOTES TO THE ACCOUNTS
Year ended 30 September 2020

20. CONTINGENT ASSET

The Trust was informed in March 2020 that it was entitled to receive a legacy amounting to 30% of the residual estate. This legacy is estimated at £300,000 and the executors need to sell the main property and liquidate other assets before the monies are received.