

**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
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#### **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

# THE TITUS TRUST

## 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.

# THE TITUS TRUST

## 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

# THE TITUS TRUST

## 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
		<u>1,144</u>	<u>2,481</u>

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

## 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

# THE TITUS TRUST

## 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.



# THE TITUS TRUST

## 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:

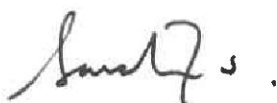
Revd Simon Austen	(retired April 2020)	Revd Adrian May	
Revd Richard Dryer	(retired January 2020)	Revd Philip Parker	(retired July 2020)
Mrs Sarah Farrar-Bell		Mr Michael Paterson	
Miss Lisa Greatwood	(from January 2020)	Revd Clifford Swartz	(from January 2020)
Mr David Horrocks		Miss Sarah Too	
Dr Rebecca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



# THE TITUS TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

## **Opinion**

We have audited the financial statements of The Titus Trust (the 'charitable company') for the year ended 30 September 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.

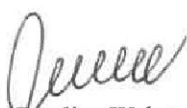
## Auditor's responsibilities for the audit of the financial statements

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](http://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

# THE TITUS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES Year ended 30 September 2020

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

### 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**

**BALANCE SHEET**  
**Year ended 30 September 2020**

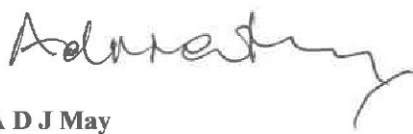
	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	10		23,788		32,272
Investments	11		108,590		376,120
			<u>132,378</u>		<u>408,392</u>
<b>CURRENT ASSETS</b>					
Debtors	12	74,359		68,349	
Cash at bank		<u>314,829</u>		<u>84,664</u>	
		389,188		153,013	
<b>CREDITORS:</b> Amounts falling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


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

# THE TITUS TRUST

## STATEMENT OF CASH FLOWS Year ended 30 September 2020

	Notes	2020 £	2019 £
Cash used in operating activities	18	<u>(27,489)</u>	<u>(603,138)</u>
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		<u>257,654</u>	<u>561,219</u>
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	<u><u>314,829</u></u>	<u><u>84,664</u></u>

## 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:



# THE TITUS TRUST

## 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
	<u>1,188,289</u>	<u>932,323</u>

## 3. INCOME FROM CHARITABLE ACTIVITIES

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

# THE TITUS TRUST

## NOTES TO THE ACCOUNTS

Year ended 30 September 2020

### 4. INVESTMENT INCOME

	2020	2019
	£	£
Dividends	894	1,102
Bank deposit interest	219	229
	<u>1,113</u>	<u>1,331</u>

### 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
	<u>93,287</u>	<u>169,629</u>

### 6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
	£	£
<b>Costs of operation of holiday camps:</b>		
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
	<u>1,106,491</u>	<u>2,085,614</u>
Support costs (see note 7)	58,889	108,278
	<u>1,165,380</u>	<u>2,193,892</u>

# THE TITUS TRUST

## 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
	<u>69,647</u>	<u>48,266</u>	<u>58,889</u>	<u>176,802</u>	<u>370,775</u>
Governance costs	19,306	(48,266)	28,960	-	-
	<u>88,953</u>	<u>-</u>	<u>87,849</u>	<u>176,802</u>	<u>370,775</u>

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

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

# THE TITUS TRUST

## 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
	<u>785,078</u>	<u>847,064</u>
Subsistence grants paid to associates	<u>92,299</u>	<u>69,753</u>

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
	<u>19.9</u>	<u>21.2</u>

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

None of the Trustees received any remuneration during the year (2019: nil). However, see note 15 in respect of other related party transactions.

# THE TITUS TRUST

## NOTES TO THE ACCOUNTS Year ended 30 September 2020

### 10. TANGIBLE FIXED ASSETS

	Office Equipment £	Camps' Equipment £	Total £
<b>COST</b>			
At 1 October 2019	32,583	206,035	238,618
Additions	-	3,947	3,947
Disposals	-	(2,733)	(2,733)
At 30 September 2020	<u>32,583</u>	<u>207,249</u>	<u>239,832</u>
<b>DEPRECIATION</b>			
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	<u>32,008</u>	<u>184,036</u>	<u>216,044</u>
<b>NET BOOK VALUE</b>			
At 30 September 2020	<u>575</u>	<u>23,213</u>	<u>23,788</u>
At 30 September 2019	<u>1,368</u>	<u>30,904</u>	<u>32,272</u>

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

### 11. INVESTMENTS

	2020 £	2019 £
<b>Market value</b>		
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	<u>108,590</u>	<u>376,120</u>
<b>Analysed as:</b>		
Equities	-	27,102
Fixed Income	-	18,443
Alternative investments	-	330,575
Rathbones Active Income and Growth Fund	<u>108,590</u>	<u>-</u>
	<u>108,590</u>	<u>376,120</u>
Historical cost at end of the year	<u>100,000</u>	<u>298,247</u>

### 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
	<u>74,359</u>	<u>68,349</u>

# THE TITUS TRUST

## 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
	<u>167,954</u>	<u>239,535</u>

### 14. FINANCIAL COMMITMENTS

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

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

### 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 £
<b>Unrestricted funds</b>					
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	<u>321,870</u>	<u>1,297,737</u>	<u>(1,258,667)</u>	<u>(7,328)</u>	<u>353,612</u>
 Total funds	 <u>321,870</u>	 <u>1,297,737</u>	 <u>(1,258,667)</u>	 <u>(7,328)</u>	 <u>353,612</u>

All assets and liabilities relate to the unrestricted funds.

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

# THE TITUS TRUST

## NOTES TO THE ACCOUNTS Year ended 30 September 2020

### Movement in funds 2019

	Balance at 1 October 2018	Income	Expenditure	Gains/ losses	Balance at 30 September 2019
	£	£	£	£	£
<b>Unrestricted funds</b>					
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	<u>916,704</u>	<u>1,758,004</u>	<u>(2,363,521)</u>	<u>10,683</u>	<u>321,870</u>
Total funds	<u>916,704</u>	<u>1,758,004</u>	<u>(2,363,521)</u>	<u>10,683</u>	<u>321,870</u>

### 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	<u>(167,954)</u>	<u>(239,535)</u>
<b>Net assets</b>	<u>353,612</u>	<u>321,870</u>

### 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	<u>(71,581)</u>	<u>-</u>
Net cash used in operating activities	<u>(27,489)</u>	<u>(603,138)</u>

### 19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash in hand	<u>314,829</u>	<u>84,664</u>



## **THE TITUS TRUST**

### **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.

