

**Company Registration No. 3473879**

**Charity Commission Reference No. 1066751**

**THE TITUS TRUST**

**Annual Report and Financial Statements**

**For the year ended 30 September 2021**

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# **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

# **THE TITUS TRUST**

## **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.

# THE TITUS TRUST

## 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

# THE TITUS TRUST

## 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
		<u>1,455</u>	<u>1,144</u>

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

### 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

# THE TITUS TRUST

## 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.

# THE TITUS TRUST

## 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.

A handwritten signature in black ink, appearing to read 'Peter Woodroffe', written in a cursive style.

Peter Woodroffe – Trustee  
16<sup>th</sup> December 2021



# 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 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

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

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

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the 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.

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

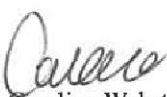
We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered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

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

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

### **Use of our report**

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



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

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# THE TITUS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES Year ended 30 September 2021

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

### Total recognised gains and losses

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

### Continuing operations

All amounts shown above relate to continuing activities.

**All income and expenditure relate to unrestricted funds**

# THE TITUS TRUST

Company Registration No. 3473879

## BALANCE SHEET Year ended 30 September 2021

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

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

# THE TITUS TRUST

## STATEMENT OF CASH FLOWS Year ended 30 September 2021

	Notes	2021 £	2020 £
Cash used in operating activities	18	<u>290,714</u>	<u>(27,489)</u>
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		<u>(292,767)</u>	<u>257,654</u>
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	<u><u>312,776</u></u>	<u><u>314,829</u></u>

# THE TITUS TRUST

## 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:



# THE TITUS TRUST

## 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	-
	<u>1,366,491</u>	<u>1,188,289</u>

## 3. INCOME FROM CHARITABLE ACTIVITIES

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

# THE TITUS TRUST

## NOTES TO THE ACCOUNTS Year ended 30 September 2021

### 4. INVESTMENT INCOME

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

### 5. EXPENDITURE ON RAISING FUNDS

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

### 6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 £	2020 £
<b>Costs of operation of holiday camps:</b>		
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
	<u>1,139,926</u>	<u>1,106,491</u>
Support costs (see note 7)	73,059	58,889
Total charitable activities	<u>1,212,985</u>	<u>1,165,380</u>

# THE TITUS TRUST

## 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

## THE TITUS TRUST

### 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
	<u>696,631</u>	<u>785,078</u>
Subsistence grants paid to associates	<u>69,893</u>	<u>92,299</u>

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
	<u>16.0</u>	<u>19.9</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 (2020: nil). However, see note 15 in respect of other related party transactions.

# THE TITUS TRUST

## NOTES TO THE ACCOUNTS Year ended 30 September 2021

### 10. TANGIBLE FIXED ASSETS

	Office Equipment £	Camps' Equipment £	Total £
<b>COST</b>			
At 1 October 2020	32,583	207,249	239,832
Additions	799	704	1,503
Disposals	-	(38,758)	(38,758)
At 30 September 2021	<u>33,382</u>	<u>169,195</u>	<u>202,577</u>
<b>DEPRECIATION</b>			
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	<u>32,566</u>	<u>154,406</u>	<u>186,972</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>816</u>	<u>14,789</u>	<u>15,605</u>
At 30 September 2020	<u>575</u>	<u>23,213</u>	<u>23,788</u>

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

### 11. INVESTMENTS

	2021 £	2020 £
<b>Market value</b>		
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	<u>437,412</u>	<u>108,590</u>
<i>Analysed as:</i>		
Rathbones Active Income and Growth Fund	<u>437,412</u>	<u>108,590</u>
	<u>437,412</u>	<u>108,590</u>
Historical cost at end of the year	<u>400,000</u>	<u>100,000</u>

### 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
	<u>64,440</u>	<u>74,359</u>

# THE TITUS TRUST

## 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
	<u>92,426</u>	<u>167,954</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:

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

### 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 £
<b>Unrestricted funds</b>						
General	330,778	1,247,754	(1,271,234)	28,822	255,631	591,751
Designated – Growth Fund	22,834	401,688	(22,834)	-	(255,631)	146,057
Total unrestricted funds	<u>353,612</u>	<u>1,649,442</u>	<u>(1,294,068)</u>	<u>28,822</u>	<u>-</u>	<u>737,808</u>
Total funds	<u>353,612</u>	<u>1,649,442</u>	<u>(1,294,068)</u>	<u>28,822</u>	<u>-</u>	<u>737,808</u>

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 2021

### Movement in funds 2020

	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)	330,778
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>

### 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	<u>(92,426)</u>	<u>(167,954)</u>
<b>Net assets</b>	<u><b>737,808</b></u>	<u><b>353,612</b></u>

### 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	<u>(75,529)</u>	<u>(71,581)</u>
Net cash used in operating activities	<u><b>290,714</b></u>	<u><b>(27,489)</b></u>

### 19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash in hand	<u><b>312,776</b></u>	<u><b>314,829</b></u>

