

Company Registration No. 3473879

Charity Commission Reference No. 1066751

THE TITUS TRUST

Annual Report and Financial Statements

For the year ended 30 September 2025

THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2025

CONTENTS

Page

Reference and administrative details, trustees and advisers

1

Trustees' report

2

Statement of Trustees' responsibilities

7

Independent auditor's report

8

Statement of financial activities

11

Balance sheet

12

Statement of cash flows

13

Notes to the accounts

14

THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2025

REFERENCE AND ADMINISTRATIVE DETAILS, TRUSTEES AND ADVISERS

TRUSTEES

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

SECRETARY

Rosie Dunn

SENIOR STAFF

CAMP GROUP LEADERS

Anthony Bewes – Lymington Rushmore
Alex Greaves – LDN
Peter Gaskell – Gloddaeth

OPERATIONS DIRECTOR

Rosie Dunn

REGISTERED OFFICE

12 Lime Tree Mews
2 Lime Walk
Oxford
OX3 7DZ

BANKERS

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

SOLICITORS

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

AUDITORS

UHY Ross Brooke
Suite 1, 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 2025.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Trustees

Individuals are asked to be Trustees on the basis of their understanding and support of the Trust's work, and the skills and abilities they would be able to bring to the Trustee body. Prior to joining the Trustee body, an individual is provided with details of his or her legal responsibilities as a Trustee, as well as informal training on the work of the Trust. This induction and training process is overseen by the Standing Committee. Trustees are required to sign the Trust's doctrinal basis annually to indicate their on-going support of the core truths of Christianity. Although not a requirement of the Trust's governing documents, all the Trustees are currently non-executive.

The Trustees meet at least four times each year to review all aspects of the Trust's activities, including its finances, and make planning decisions for its on-going work. There is also an annual residential meeting in May to give time to consider more significant issues such as the Trust's Vision and Values. In addition, the Standing Committee meets as required to consider any issues needing attention between Trustee Board meetings. The Executive Committee reports to the Trustees on recent and proposed activities of their areas of responsibility at each Trustees' meeting.

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

Key Management Personnel

Executive responsibility is delegated by the Trustees to the Executive Committee comprising the Operations Director and three Team Leaders, each of whom is responsible for one of the three camp groups: Gloddaeth, Lymington Rushmore and LDN Holidays.. These individuals comprise the Key Management Personnel (KMP) of the Trust. The Trustees set the remuneration of all KMP and other staff based on suitable benchmarks and these are reviewed annually. See note 10 for details.

Management of risk

The Trustees oversee a risk management system which they use to identify the major risks to which the Trust is exposed, to assess the probability and impact of each major risk and to implement actions which mitigate these risks. A section of the Risk Register is considered at each trustee meeting to ensure it is kept up to date. The Trustees are satisfied that this system appropriately manages the Trust's risk exposure.

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

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

The Trustees take a range of steps to minimise the risks to the Trust's reputation and to ensure the safety of children participating in its holidays. An external consultant advises on the holiday activities programmes to ensure that staff and volunteers who are organising and supervising holiday activities are properly trained and vetted, that premises and equipment are suitable and safe and maintaining an appropriate level of public liability insurance. The Trust works with thirtyone:eight, Christian Safeguarding Services and other organisations to ensure best practice in all safeguarding matters including receiving policy advice and the provision of staff and trustee training.

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

THE TITUS TRUST

TRUSTEES' REPORT (continued)

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

OBJECTIVES AND ACTIVITIES

The Titus Trust is established to seek to make the Christian faith a living and practical issue to young people having a present or past association with independent schools in England and Wales. Although narrowly focused, this objective has demonstrated a broad and long term impact through the work of many thousands of individuals who were introduced to Christianity through the Trust's work and have gone on to have an impact on the UK and the wider world.

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

During the year, we had 845 volunteers who helped as leaders on our holidays. Not only do they give up their holiday time, but many also contribute to the work financially. In addition, some of our volunteers also give talks at schools when invited in. It is the generosity of these individuals and other supporters that enables the Trust to employ staff to run holidays and visit schools when invited to do so. The Trustees greatly appreciate the contributions made by each one.

Public Benefit

Although the Trust charges fees for its holidays, it is very pleased to provide subsidised holidays for many young people. The Trust provided a benefit of this kind in respect of 181 of the places on its events during summer 2025, amounting to a subsidy totalling £36,932. A significant number of young people, who receive very substantial bursaries or free places at their schools, benefit from the subsidised holidays that the Trust provides. Furthermore, because our holidays are staffed predominantly by volunteer leaders, even the full price of our holidays is a much lower cost to parents or guardians than a typical commercial provider.

The Trustees believe that the provision of activity holidays for children and young people where they can both explore the beliefs and implications of religion (in our case, the Christian faith) in a sensible, reasonable, thoughtful and considered way, and enjoy an exciting, challenging and well-supervised holiday is a clear example of advancing religion for public benefit. Specific, intangible benefits, which extend to the wider UK community and overseas, include the following:

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

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

THE TITUS TRUST

TRUSTEES' REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE

During the year ended 30 September 2025, the Trust continued to pursue its objectives. Primarily, aims were met by the organisation and operation of 18 summer holidays for pupils predominantly from independent schools in England and Wales. On those holidays, the young people enjoyed a number of adventurous activities, plenty of good fun and received clear and biblically faithful teaching about the Christian faith. In addition, the Trust ran a number of Easter and Christmas conferences during which many young people heard about Jesus Christ.

The Trust's work is divided into three camp groups: Gloddaeth (North), Lymington Rushmore (South) and LDN (London) Holidays. During the year, the Trust employed staff in all three camp groups to ensure that its aims were achieved. Throughout the academic year, these staff spent much of their time visiting schools by invitation. When invited into schools, our staff took school assemblies, gave talks and presentations, and helped lead Christian meetings.

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

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

Key Performance Indicators

The Trustees meet regularly to hear reports from each of the three camp groups and to plan the direction of future activities prayerfully. Trustees receive monthly financial reports which also include holiday booking figures so they can monitor activities during the year.

Annual figures are set out below.

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

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

FINANCIAL REVIEW

The Trust's Statement of Financial Activities is set out on page 11. This shows a deficit and a net decrease in funds of £63,576 in the year ended 30 September 2025 (2024: surplus and a net increase in funds of £35,730). A significant cause of this large deficit is the decision to depreciate the new CRM and holidays booking portal over 3 years. This decision was made by the Finance Committee having reviewed not for profit norms.

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

THE TITUS TRUST

TRUSTEES' REPORT (continued)

Investments

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

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

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

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

Reserves

The reserve policy states that reserves should cover 5 months of staff costs. At 30 September 2025, this equated to a threshold of £420,000 (2024: £405,000) based on budgeted staff numbers. At this level, the Trustees believe they are giving appropriate regard to the Trust's employees and allowing sufficient time to make necessary contingency plans in the event of a significant drop in funding. The Trustees view this policy as prudent and keep it under regular review.

At 30 September 2025 the Trust's free reserves amounted to £542,091 (2024: £554,861). This is £122,091 above (2024: £149,861 above) the threshold outlined above.

FUTURE PLANS

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

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

TRUSTEES AND SECRETARY

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

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

Rosie Dunn served as Trust Secretary throughout the year.

AUDITORS

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

THE TITUS TRUST

TRUSTEES' REPORT (continued)

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 'R. Mackay', with a long horizontal stroke extending from the end.

Rupert Mackay – Chair of Trustees 22/01/2026

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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We have considered:

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



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

4/2/26

THE TITUS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 September 2025

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

BALANCE SHEET
Year ended 30 September 2025


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

The notes on pages 14-23 form part of these financial statements.

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

These financial statements were approved by the Trustees on 22 January 2026.

Signed on behalf of the Trustees



Rupert Mackay – Chair of Trustees

THE TITUS TRUST

STATEMENT OF CASH FLOWS Year ended 30 September 2025

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

THE TITUS TRUST

NOTES TO THE ACCOUNTS

Year ended 30 September 2025

1. ACCOUNTING POLICIES

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

Company status

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

Going Concern

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

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

Donations

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

Investment income and interest receivable

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

Income from charitable activities

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

Expenditure

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

Tangible fixed assets and depreciation

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

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

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2025

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

Intangible fixed assets and amortisation

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

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

Financial instruments

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

Investments

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

Debtors

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

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

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

Pensions

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

2. DONATIONS AND LEGACIES

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

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2025

3. INCOME FROM CHARITABLE ACTIVITIES

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

4. INVESTMENT INCOME

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

5. OTHER INCOME

	2025	2024
	£	£
Grant income	-	-
Profit on sale of fixed assets	2,897	-
	<u>2,897</u>	<u>-</u>

6. EXPENDITURE ON RAISING FUNDS

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

THE TITUS TRUST

NOTES TO THE ACCOUNTS

Year ended 30 September 2025

7. EXPENDITURE ON CHARITABLE ACTIVITIES

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

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2025

8. SUPPORT COSTS

	Costs of generating voluntary income £	Governance Costs £	Costs of operation of holiday camps £	2025 Total £	2024 Total £
Office staff salary and pension costs *	39,030	11,152	61,334	111,516	110,315
Office staff life assurance *	1,061	303	1,668	3,032	3,001
Publicity and promotion	10,674	-	-	10,674	12,947
Office costs *	27,953	7,986	43,924	79,863	89,057
Insurance (indemnity & legal expenses)	-	-	-	-	398
External audit	-	7,100	-	7,100	6,720
Other professional fees and administrative costs #	17,829	24,960	28,526	71,315	41,695
Trustee expenses	-	6,734	-	6,734	3,811
Depreciation (see note 11/12) *	26,490	7,569	41,628	75,687	13,227
	<u>123,037</u>	<u>65,804</u>	<u>177,080</u>	<u>365,921</u>	<u>281,171</u>
Governance costs	26,322	(65,804)	39,482	-	-
	<u>149,359</u>	<u>-</u>	<u>216,562</u>	<u>365,921</u>	<u>281,171</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 include legal, PR and fundraising support, along with counselling support provided through Titus Trust Support Fund administered by thirtyone:eight. In addition in 2025, these costs include a fundraising consultant. These costs have been allocated between cost of generating voluntary income, governance costs and costs of operation of holiday camps in the proportion 25%, 35% and 40%.

9. NET INCOME/EXPENDITURE is stated after charging:

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

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2025

10. STAFF COSTS AND NUMBERS

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

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

The Trust defines 'Key Management Personnel' ('KMP') as the three Camp Group Leaders and the Operations Director. The pay and benefits of KMP is reviewed annually by the Board of Trustees. In the year ended 30 September 2025 this group received remuneration of £234,225 (2024: £241,934).

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

	2025 No.	2024 No.
Holiday camps	15.5	13.3
Management and administration	1.8	1.7
	<u>17.3</u>	<u>15</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 (2024: nil). However, see note 17 in respect of other related party transactions.

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2025

11. INTANGIBLE FIXED ASSETS

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

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

12. TANGIBLE FIXED ASSETS

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

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

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2025

13. INVESTMENTS

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

14. DEBTORS

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. FINANCIAL COMMITMENTS

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

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

THE TITUS TRUST

NOTES TO THE ACCOUNTS Year ended 30 September 2025

17. RELATED PARTY TRANSACTIONS

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

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

18. MOVEMENT IN FUNDS

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

Movement in funds 2024

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

THE TITUS TRUST

NOTES TO THE ACCOUNTS

Year ended 30 September 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

20. CASH FLOWS

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

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

22. POST BALANCE SHEET EVENTS

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