

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021**  
**FOR**  
**THE TITCOMB FOUNDATION**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**THE TITCOMB FOUNDATION**

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**FOR THE YEAR ENDED 5TH APRIL 2021**

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## **THE TITCOMB FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5TH APRIL 2021**

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The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charitable Trust was established on 9 February 1987. Both the initial donation and additional amounts donated since have been under terms which allow the trustees to either retain the amounts as capital or to spend them.

The Trust deed gives the trustees the power to apply the funds in such a manner as they think fit to or for the benefit of any charitable object or purpose.

The trustees identify projects and organisations as they wish to support and so the Trust does not make grants to people or organisations who apply speculatively.

##### **Public benefit**

The trustees have had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustees are satisfied that the ongoing grants they are making means that the charity is continuing to meet the public benefit requirement.

##### **Grantmaking**

The trustees normally meet quarterly to consider what grants they will make and to review any feedback they have received.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the Foundation made grants totalling £77,785 (2020: £15,325).

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees have set a policy that the expendable endowment should be invested so as to maximize the total return (capital growth plus income) with a medium level of risk. The income from investments for the year was £46,223.

The net incoming resources, after grants and operational expenses of £106,942 for the year, was £581,228. The adequacy of the reserves is reviewed annually.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

298450

**THE TITCOMB FOUNDATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5TH APRIL 2021**

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**Principal address**

Little Orchard  
Rickmans Lane  
Plaistow  
Billingshurst  
RH14 0NT

**Trustees**

Mrs C A Bushell  
Mr M C Titcomb  
C J Titcomb

**Independent Examiner**

John Thacker FCA DChA  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**Bankers**

Barclays Bank PLC  
The Old Bank  
High Street  
Lewes  
BN7 2JP

**Investment Managers**

Barclays Stockbrokers  
Tay House  
300 Bath Street  
Glasgow  
G2 4LH

Approved by order of the board of trustees on 25th January 2022 and signed on its behalf by:

Mrs C A Bushell - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE TITCOMB FOUNDATION**

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**Independent examiner's report to the trustees of The Titcomb Foundation**

I report to the charity trustees on my examination of the accounts of The Titcomb Foundation (the Trust) for the year ended 5th April 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John Thacker FCA DChA  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

26th January 2022

**THE TITCOMB FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5TH APRIL 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	46,223	-	46,223	63,980
<b>EXPENDITURE ON</b>					
Raising funds		27,057	-	27,057	27,967
<b>Charitable activities</b>					
Grants		79,885	-	79,885	17,467
<b>Total</b>		106,942	-	106,942	45,434
Net gains/(losses) on investments		-	641,947	641,947	(236,781)
<b>NET INCOME/(EXPENDITURE)</b>		(60,719)	641,947	581,228	(218,235)
<b>Transfers between funds</b>	8	17,566	(17,566)	-	-
<b>Net movement in funds</b>		(43,153)	624,381	581,228	(218,235)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		43,153	3,758,429	3,801,582	4,019,817
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	4,382,810	4,382,810	3,801,582

The notes form part of these financial statements

**THE TITCOMB FOUNDATION****BALANCE SHEET****5TH APRIL 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	-	3,890,997	3,890,997	3,275,550
<b>CURRENT ASSETS</b>					
Cash at bank		-	493,973	493,973	530,172
<b>CREDITORS</b>					
Amounts falling due within one year	7	-	(2,160)	(2,160)	(4,140)
<b>NET CURRENT ASSETS</b>		-	491,813	491,813	526,032
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	4,382,810	4,382,810	3,801,582
<b>NET ASSETS</b>		-	4,382,810	4,382,810	3,801,582
<b>FUNDS</b>	8				
Unrestricted funds				-	43,153
Endowment funds				4,382,810	3,758,429
<b>TOTAL FUNDS</b>				4,382,810	3,801,582

The financial statements were approved by the Board of Trustees and authorised for issue on 25th January 2022 and were signed on its behalf by:

C A Bushell - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Interest on treasury stock	477	1,121
Dividends	45,746	62,859
	<u>46,223</u>	<u>63,980</u>



**THE TITCOMB FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5TH APRIL 2021**

**3. GRANTS PAYABLE**

	2021	2020
	£	£
Grants	77,785	15,325

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
The Woolf Institute	-	2,000
Plaistow Village Trust	-	300
The Grimley Peace Hall Foundation	12,785	2,000
Christianity Explored	-	1,500
Beauty From Ashes	-	2,000
Rudgwick Tennis Club	-	5,000
PCC Rudgwick	-	1,000
Rayleigh International	-	1,525
Cokenach Cricket Club	3,000	-
Greanpeace	5,000	-
SCSG Together in Unity	1,000	-
Southmead Project	1,000	-
The Weald Lawn Tennis and SRC	3,000	-
Kingfishers Bridge Wetland Creation Trust	20,000	-
The National Trust	5,000	-
Cancer Research UK	5,000	-
Marie Curie	5,000	-
British Heart Foundation	5,000	-
RSPB	5,000	-
MacMillan Cancer Support	5,000	-
Heartburn Cancer UK	2,000	-
	77,785	15,325

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

**THE TITCOMB FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5TH APRIL 2021**

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	63,980	-	63,980
<b>EXPENDITURE ON</b>			
Raising funds	27,967	-	27,967
<b>Charitable activities</b>			
Grants	17,467	-	17,467
<b>Total</b>	45,434	-	45,434
Net gains/(losses) on investments	-	(236,781)	(236,781)
<b>NET INCOME/(EXPENDITURE)</b>	18,546	(236,781)	(218,235)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	24,607	3,995,210	4,019,817
<b>TOTAL FUNDS CARRIED FORWARD</b>	43,153	3,758,429	3,801,582

**6. FIXED ASSET INVESTMENTS**

	£
Valuation:	
At 6 April 2020	3,275,550
Additions	1,058,980
Disposals	(1,085,479)
	3,249,051
Realised gain/(loss)	54,781
Unrealised gain/(loss)	587,165
Valuation at 5 April 2021	3,890,997
Cost at 5 April 2021	1,180,774

Investments comprising more than 5% of the portfolio value at 5 April 2021 were in the equities of the following companies:

Troy Trojan Fund	1,291,751
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**THE TITCOMB FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5TH APRIL 2021****6. FIXED ASSET INVESTMENTS - continued**

Other Investment Portfolio Management Holdings:

- Barclays Wealth Stockbrokers	2,579,310
- Citi Private Bank	19,936

Valuation at 5 April 2021	<u>3,890,997</u>
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**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	<u>2,160</u>	<u>4,140</u>

**8. MOVEMENT IN FUNDS**

	At 6/4/20 £	Net movement in funds £	Transfers between funds £	At 5/4/21 £
<b>Unrestricted funds</b>				
General fund	43,153	(60,719)	17,566	-
<b>Endowment funds</b>				
Expendable Endowment Fund	3,758,429	641,947	(17,566)	4,382,810
<b>TOTAL FUNDS</b>	<u>3,801,582</u>	<u>581,228</u>	<u>-</u>	<u>4,382,810</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	46,223	(106,942)	-	(60,719)
<b>Endowment funds</b>				
Expendable Endowment Fund	-	-	641,947	641,947
<b>TOTAL FUNDS</b>	<u>46,223</u>	<u>(106,942)</u>	<u>641,947</u>	<u>581,228</u>

**THE TITCOMB FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5TH APRIL 2021****8. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
<b>Unrestricted funds</b>			
General fund	24,607	18,546	43,153
<b>Endowment funds</b>			
Expendable Endowment Fund	3,995,210	(236,781)	3,758,429
<b>TOTAL FUNDS</b>	<u>4,019,817</u>	<u>(218,235)</u>	<u>3,801,582</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	63,980	(45,434)	-	18,546
<b>Endowment funds</b>				
Expendable Endowment Fund	-	-	(236,781)	(236,781)
<b>TOTAL FUNDS</b>	<u>63,980</u>	<u>(45,434)</u>	<u>(236,781)</u>	<u>(218,235)</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5th April 2021.