

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2022
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 2022

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THE TITCOMB FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 5TH APRIL 2022**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. 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 £10,500 (2021: £77,785).

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 £34,730..

The net incoming resources, after grants and operational expenses of £46,527 for the year and gains on investments of £13,501 was £1,704. 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

Principal address

Little Orchard
Rickmans Lane
Plaistow
Billingshurst
RH14 0NT

THE TITCOMB FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2022

Trustees

Clarissa Bushell
Mark Titcomb
Clive 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 15th March 2023 and signed on its behalf by:

Clarissa Bushell - Trustee

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

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 2022.

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

22nd March 2023

THE TITCOMB FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	34,730	-	34,730	46,223
EXPENDITURE ON					
Raising funds		33,927	-	33,927	27,057
Charitable activities					
Grants		12,600	-	12,600	79,885
Total		46,527	-	46,527	106,942
Net gains on investments		-	13,501	13,501	641,947
NET INCOME/(EXPENDITURE)		(11,797)	13,501	1,704	581,228
Transfers between funds	8	11,797	(11,797)	-	-
Net movement in funds		-	1,704	1,704	581,228
RECONCILIATION OF FUNDS					
Total funds brought forward		-	4,382,810	4,382,810	3,801,582
TOTAL FUNDS CARRIED FORWARD		-	4,384,514	4,384,514	4,382,810

The notes form part of these financial statements

THE TITCOMB FOUNDATION**BALANCE SHEET****5TH APRIL 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	6	-	3,874,015	3,874,015	3,890,997
CURRENT ASSETS					
Cash at bank		-	512,659	512,659	493,973
CREDITORS					
Amounts falling due within one year	7	-	(2,160)	(2,160)	(2,160)
NET CURRENT ASSETS		-	510,499	510,499	491,813
TOTAL ASSETS LESS CURRENT LIABILITIES		-	4,384,514	4,384,514	4,382,810
NET ASSETS		-	4,384,514	4,384,514	4,382,810
FUNDS	8				
Endowment funds				4,384,514	4,382,810
TOTAL FUNDS				4,384,514	4,382,810

The financial statements were approved by the Board of Trustees and authorised for issue on 15th March 2023 and were signed on its behalf by:

Clarissa 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

	2022	2021
	£	£
Interest on treasury stock	46	477
Dividends	34,684	45,746
	<u>34,730</u>	<u>46,223</u>

THE TITCOMB FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022****3. GRANTS PAYABLE**

	2022 £	2021 £
Grants	10,500	77,785
The total grants paid to institutions during the year was as follows:		
	2022 £	2021 £
The Grimley Peace Hall Foundation	-	12,785
Cokenach Cricket Club	3,000	3,000
Greenpeace	-	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
Charity Buddy	5,000	-
Whitley Fund	2,500	-
	10,500	77,785

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2022 nor for the year ended 5th April 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	46,223	-	46,223
EXPENDITURE ON			
Raising funds	27,057	-	27,057
Charitable activities			
Grants	79,885	-	79,885
Total	106,942	-	106,942

THE TITCOMB FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 5TH APRIL 2022**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
Net gains on investments	-	641,947	641,947
NET INCOME/(EXPENDITURE)	(60,719)	641,947	581,228
Transfers between funds	17,566	(17,566)	-
Net movement in funds	(43,153)	624,381	581,228
RECONCILIATION OF FUNDS			
Total funds brought forward	43,153	3,758,429	3,801,582
TOTAL FUNDS CARRIED FORWARD	-	4,382,810	4,382,810

6. FIXED ASSET INVESTMENTS

	£
Valuation:	
At 6 April 2021	3,890,997
Additions	645,645
Disposals	(676,128)
	3,860,514
Realised gain/(loss)	57,517
Unrealised gain/(loss)	(44,016)
Valuation at 5 April 2022	3,874,015
Cost at 5 April 2022	3,246,182

Investments comprising more than 5% of the portfolio value at 5 April 2022 were in the equities of the following companies:

Troy Trojan Fund	1,452,253
Other Investment Portfolio Management Holdings:	
- Barclays Wealth Stockbrokers	2,402,270
- Citi Private Bank	19,042
Valuation at 5 April 2022	3,874,015

THE TITCOMB FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 5TH APRIL 2022**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	2,160	2,160

8. MOVEMENT IN FUNDS

	At 6/4/21 £	Net movement in funds £	Transfers between funds £	At 5/4/22 £
Unrestricted funds				
General fund	-	(11,797)	11,797	-
Endowment funds				
Expendable Endowment Fund	4,382,810	13,501	(11,797)	4,384,514
TOTAL FUNDS	<u>4,382,810</u>	<u>1,704</u>	<u>-</u>	<u>4,384,514</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,730	(46,527)	-	(11,797)
Endowment funds				
Expendable Endowment Fund	-	-	13,501	13,501
TOTAL FUNDS	<u>34,730</u>	<u>(46,527)</u>	<u>13,501</u>	<u>1,704</u>

Comparatives for movement in funds

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

THE TITCOMB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

8. MOVEMENT IN FUNDS - continued

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

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

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2022.