

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
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 5 APRIL 2023

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THE TITCOMB FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 5 APRIL 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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 £56,610 (2022: £10,500).

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 £62,830.

The net incoming resources, after grants and operational expenses of £75,554 for the year and gains on investments of £227,310 was £214,586. 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 5 APRIL 2023

Trustees

Clarissa Bushell
Mark Titcomb
Clive Titcomb

Independent Examiner

Dr Shona F Wardrop C.A.
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

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Approved by order of the board of trustees on 30.01.24 and signed on its behalf by:

Clarissa Bushell

.....
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 5 April 2023.

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').

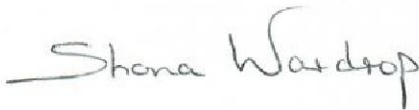
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



Dr Shona F Wardrop C.A.
The Institute of Chartered Accountants of Scotland

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

Date: 31/1/24

THE TITCOMB FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	62,830	-	62,830	34,730
EXPENDITURE ON					
Raising funds	3	16,430	-	16,430	33,927
Charitable activities					
Grants		59,124	-	59,124	12,600
Total		75,554	-	75,554	46,527
Net gains on investments		-	227,310	227,310	13,501
NET INCOME/(EXPENDITURE)		(12,724)	227,310	214,586	1,704
Transfers between funds	9	12,724	(12,724)	-	-
Net movement in funds		-	214,586	214,586	1,704
RECONCILIATION OF FUNDS					
Total funds brought forward		-	4,384,514	4,384,514	4,382,810
TOTAL FUNDS CARRIED FORWARD		-	4,599,100	4,599,100	4,384,514

The notes form part of these financial statements

THE TITCOMB FOUNDATION**BALANCE SHEET****5 APRIL 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	7	-	4,180,938	4,180,938	3,874,015
CURRENT ASSETS					
Cash at bank		-	420,556	420,556	512,659
CREDITORS					
Amounts falling due within one year	8	-	(2,394)	(2,394)	(2,160)
NET CURRENT ASSETS		-	418,162	418,162	510,499
TOTAL ASSETS LESS CURRENT LIABILITIES		-	4,599,100	4,599,100	4,384,514
NET ASSETS		-	4,599,100	4,599,100	4,384,514
FUNDS	9				
Endowment funds				4,599,100	4,384,514
TOTAL FUNDS				4,599,100	4,384,514

The financial statements were approved by the Board of Trustees and authorised for issue on
 30:01:24 and were signed on its behalf by:

Clarissa Bushell

Clarissa Bushell - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

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

	2023	2022
	£	£
Interest on treasury stock	12,438	46
Dividends	50,392	34,684
	<u>62,830</u>	<u>34,730</u>

THE TITCOMB FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023****3. RAISING FUNDS****Investment management costs**

	2023	2022
	£	£
Portfolio management	16,430	33,927

4. GRANTS PAYABLE

	2023	2022
	£	£
Grants	56,610	10,500

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

	2023	2022
	£	£
PCC Rudgwick	5,000	-
Cokenach Cricket Club	3,000	3,000
Charity Buddy	10,610	5,000
Whitley Fund	-	2,500
DEC Ukraine Humanitarian Appeal	20,000	-
DEC Afghanistan Crisis Appeal	5,000	-
Hertfordshire Community Foundation	1,000	-
All Saints Langham Place TAMAR	5,000	-
Addenbrookes Charitable Trust	2,000	-
Sussex Green Living	1,000	-
Lincolnshire Community Foundation	4,000	-
	56,610	10,500

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	34,730	-	34,730
EXPENDITURE ON			
Raising funds	33,927	-	33,927
Charitable activities			
Grants	12,600	-	12,600

THE TITCOMB FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 5 APRIL 2023**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
Total	46,527	-	46,527
Net gains on investments	-	13,501	13,501
NET INCOME/(EXPENDITURE)	(11,797)	13,501	1,704
Transfers between funds	11,797	(11,797)	-
Net movement in funds	-	1,704	1,704
RECONCILIATION OF FUNDS			
Total funds brought forward	-	4,382,810	4,382,810
TOTAL FUNDS CARRIED FORWARD	-	4,384,514	4,384,514

7. FIXED ASSET INVESTMENTS

	£
Valuation:	
At 6 April 2022	3,874,015
Additions	2,844,993
Disposals	<u>(2,869,797)</u>
	3,849,211
Realised gain/(loss)	372,244
Unrealised gain/(loss)	<u>(144,934)</u>
Movement in cash held by stockbrokers	<u>104,417</u>
Valuation at 5 April 2023	4,180,938
Cost at 5 April 2023	3,720,881
Investments comprising more than 5% of the portfolio value at 5 April 2023 were in the equities of the following companies:	
Troy Trojan Fund	1,423,363
Other Investment Portfolio Management Holdings:	
- Evelyn Partners Stockbrokers	2,739,916
- Citi Private Bank	<u>17,659</u>
Valuation at 5 April 2023	<u>4,180,938</u>

THE TITCOMB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	2,394	2,160

9. MOVEMENT IN FUNDS

	At 6/4/22 £	Net movement in funds £	Transfers between funds £	At 5/4/23 £
Unrestricted funds				
General fund	-	(12,724)	12,724	-
Endowment funds				
Expendable Endowment Fund	4,384,514	227,310	(12,724)	4,599,100
TOTAL FUNDS	4,384,514	214,586	-	4,599,100

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	62,830	(75,554)	-	(12,724)
Endowment funds				
Expendable Endowment Fund	-	-	227,310	227,310
TOTAL FUNDS	62,830	(75,554)	227,310	214,586

Comparatives for 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	4,382,810	1,704	-	4,384,514

THE TITCOMB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

9. 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	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>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.