

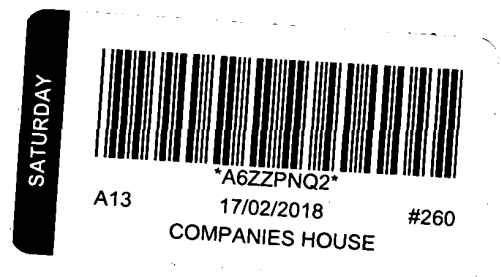
Company Registration No. 3473879

Charity Commission Reference No. 1066751

THE TITUS TRUST

Annual Report and Financial Statements

For the year ended 30 September 2017



THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2017

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THE TITUS TRUST

REPORT AND FINANCIAL STATEMENTS 2017

REFERENCE AND ADMINISTRATIVE DETAILS, TRUSTEES AND ADVISERS

TRUSTEES

Mr David Aston
Revd Simon Austen
Mrs Susan Beardsley
Revd Iain Broomfield (Chairman)
Mr Edward Crossley
Revd Richard Dryer
Mrs Sarah Farrar-Bell
Miss Caroline Hole
Mr Paul Houghton
Revd Adrian May
Mrs Claire O'Donoghue
Mr Michael Paterson
Revd Philip Parker
Miss Sarah Too (Treasurer)
Dr Garry Williams

SECRETARY

Revd Adrian May

SENIOR STAFF

Camp Group Leaders

Revd Anthony Bewes – Lymington Rushmore
Revd Paul Bolton – Iwerne & Forres
Revd Rupert Evans – LDN
Revd Dr Peter Gaskell – Gloddaeth

Interim Operations Director

Mr Martin Woodroffe (from April 2017)

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

Barlow Robbins LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

AUDITORS

Ross Brooke Ltd
2 Old Bath Road
Newbury
RG14 1QL

INVESTMENT MANAGERS

RM Caldecott & Partners
Third Floor, Princes Court
7 Princes Street
London EC2R 8AQ

THE TITUS TRUST

TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 30 September 2017.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 their understanding and support of the Trust's work, and the skills and abilities they would be able to bring to the Trustee body. Prior to joining the Trustee body, an individual is provided with details of his or her legal responsibilities as a Trustee, as well as informal training on the work of the Trust. This induction and training process is overseen by the Trust Chairman and Trust Vice-Chairman. Trustees are required to sign the Trust's doctrinal basis annually to indicate their on-going support of the core truths of Christianity.

Although not a requirement of the Trust's governing documents, all the Trustees are currently non-executive. The Trustees meet at least four times each year to review all aspects of the Trust's activities, including its finances, and make planning decisions for its on-going work. In addition, the Standing Committee meets as required to consider any issues needing attention between Trustee Board meetings. The Executive Committee reports to the Trustees on recent and proposed activities of their areas of responsibility at each Trustees' meeting.

The Trust has purchased third-party indemnity insurance for the directors during the year as disclosed in note 7 to the accounts.

Key Management Personnel

Executive responsibility is delegated by the Trustees to the Executive Committee comprising the Operations Director and four Camp Group Leaders, each of whom is responsible for one of the four camp groups: Gloddaeth, Iwerne (including Forres), Lymington Rushmore and LDN Holidays. These individuals comprise the Key Management Personnel (KMP) of the Trust. The Trustees set the remuneration of all KMP and other staff based on suitable benchmarks and these are reviewed annually. See note 9 for details.

Management of risk

The Trustees oversee a risk management system, which they use to identify the major risks to which the Trust is exposed, to assess the probability and impact of each major risk and to implement actions which mitigate these risks. The Trustees are satisfied that this system appropriately manages the Trust's risk exposure.

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

The Trustees' system of financial risk management focuses on both clear communication with its supporters and maintaining the Trust's free reserves at a level which gives security to its employees and to the families who have booked holidays. The minimum threshold for free reserves is therefore set at the level discussed below.

The Trustees take a range of steps to minimise the risks to the Trust's reputation and to ensure the safety of children participating in its holidays. In particular, the Trust complies with the requirements of the Adventure Activities Licensing Authority; obtains requisite licences; employs properly trained and vetted staff and volunteers to organise and supervise the holiday activities; prioritises best practice in all safeguarding matters; ensures that premises and equipment are suitable and safe; and maintains public liability insurance.

OBJECTIVES AND ACTIVITIES

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

THE TITUS TRUST

TRUSTEES' REPORT (continued)

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

Many volunteer leaders give financially as well as giving up their holiday time. It is the generosity of these individuals and other supporters which enables the Trust to employ staff to run holidays and visit schools when invited to do so. The Trustees greatly appreciate the contributions made by each one.

Public Benefit

Although the Trust charges fees for its holidays, it is pleased to provide subsidised holidays for many young people. During the past year, the Trust provided a benefit of this kind in respect of 175 of the places on its summer events, amounting to a subsidy totalling £38,006 and further discounts and bursaries were given at the other events throughout the year. A number of young people, who receive very substantial bursaries or free places at their schools, benefit from the subsidised holidays that the Trust provides. Furthermore, because the Trust's holidays are staffed predominantly by volunteer leaders, even the full price of holidays is a much lower cost to parents or guardians than a typical commercial provider.

However, the Trustees view the public benefit of the Trust's charitable purposes as being far broader than the provision of affordable holidays to those connected with the Trust's primary catchment schools. In particular, the Trustees believe that the provision of activity holidays for children and young people where they can both learn about the beliefs and implications of religion (in our case, the Christian faith) in a sensible, reasonable, thoughtful and considered way, and enjoy an exciting, challenging and well-supervised holiday is a clear example of advancing religion for public benefit. Specific, intangible benefits, which extend to the wider UK community and overseas, include the following:

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

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

ACHIEVEMENTS AND PERFORMANCE

During the year ended 30 September 2017, the Trust has continued to pursue its objectives. Primarily, aims were met by the organisation and operation of 23 summer holidays for boys and girls from independent schools in England and Wales. On those holidays, the young people enjoyed a number of adventure 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 TITUS TRUST

TRUSTEES' REPORT (continued)

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

The Trustees and senior staff see the Trust's operations as a mature Christian work. However, it is never "business as usual" – new opportunities continue to open up, challenges arise and staff change. Currently, on the basis of the number of children attending holidays, the work is growing. In 2017, many of the 23 summer holidays were either entirely or almost full, and a number had waiting lists.

Key Performance Indicators

The Trustees meet regularly to hear reports from each of the four camp groups and to plan the direction of future activities prayerfully. This reporting and planning is not based on defined financial measures or other quantitative performance. However, certain numerical indicators are tracked by the Trustees, at least annually. These are set out below.

Holiday and conference attendance (campers and assistant leaders)			2017	2016
			No.	No.
– Easter holidays			335	356
– Summer holidays			1,688	1,685
– Other holidays and conferences			864	951
			<u>2,887</u>	<u>2,992</u>

	2017	2016	2017	2016
Donations analysis	%	%	£'000	£'000
– One-off gifts	44	49	486	591
– Standing orders	56	51	630	625
	<u>100</u>	<u>100</u>	<u>1,116</u>	<u>1,216</u>

FINANCIAL REVIEW

The Trust's Statement of Financial Activities is set out on page 10 and shows a net decrease in funds of £92,231 in the year ended 30 September 2017 (2016: increase of £289,674). Total funds at the end of the year were £1,114,364 (2016: £1,206,595), of which £nil (2016: £8,058) was held in a restricted fund. The designated fund for growth activities currently holds (unrestricted) funds of £119,460 (2016: £119,460). Higher costs and a decrease in donations have resulted in a deficit of £92,231 (2016: surplus of £321,944). As explained in further detail below, the Trust has sought to maintain a stable reserves position over the past few years, ensuring financial security for staff and the ongoing work of the Trust. Despite incurring an operating deficit for the financial year, the Trustees are satisfied that the Trust's reserves continue to exceed the minimum required by our reserves policy.

Investments

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

The Trustees' Investment Management Sub-Committee has continued to meet during the year, approximately six monthly or as deemed necessary given market conditions and the Trust's liquidity. Meetings have taken place both with and without the attendance of our external investment managers, to ensure the sub-committee maintains an appropriate balance of expert advice and impartial review.

The Trust's investments are invested for the medium term and are held in a mixture of cash and UK and overseas equity and bond markets, representing a level of risk deemed appropriate by the Trustees and reviewed at least annually. The allocation between these asset classes and the flexibility given to our investment manager is agreed by

THE TITUS TRUST

TRUSTEES' REPORT (continued)

the Trustees as recommended by the Investment Management Sub-Committee, taking into account the financial health of the Trust and the desire to achieve a good rate of return on funds held as reserves. Day-to-day management is carried out by the Trust's investment managers, RM Caldecott & Partners. The Trust benefits from the income generated by the portfolio as well as from the security of knowing that short-term fluctuations in giving can be sustained without the need for spending to be reined back immediately. The Trust holds additional monies in bank accounts earning competitive rates of interest in order to be able to meet more immediate needs and to ensure that the Trust can cope with the month-to-month fluctuations in our income and expenditure.

The Trustees review the performance regularly and, whilst recognising fluctuation in values, are satisfied in the medium-term performance of the portfolio, and it supports the Trust's activities.

Reserves

The reserves policy is defined as unrestricted funds not committed or invested in tangible fixed assets (the "free reserves") held by the Trust to be at least the greater of eight months' staff costs and four months' charitable expenditure calculated on an annualised basis. At 30 September 2017, this equated to a desired level of £697,708 (2016: £669,067). 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 are keeping it under regular review.

The Trustees do not believe it is appropriate to set an upper limit for their free reserves since the Trust may, from time to time, wish to allow the level of reserves to increase prior to establishing new ventures. Nevertheless, the Trustees are committed to using all the resources at their disposal for the purpose of advancing the aims of the Trust.

At 30 September 2017 the Trust's free reserves amounted to £1,074,403 (2016: £1,155,537). This is £376,695 above (2016: £486,470 above) the minimum set by the policy outlined above.

FUTURE PLANS

The Trustees intend that the Trust should continue with similar activities in the coming year. A comparable range of holidays to those in 2017 will be offered in 2018, and the work of supporting school teachers is on-going. In its fifth year, LDN Holidays plans to grow its staff team and recruit a member of staff to oversee the junior holiday work.

TRUSTEES AND SECRETARY

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

Mr David Aston		Mr Paul Houghton	
Revd Simon Austen	(from December 2017)	Revd Adrian May	
Mrs Susan Beardsley		Mrs Claire O'Donoghue	
Revd Iain Broomfield		Revd Philip Parker	
Mr Edward Crossley	(from December 2017)	Mr Michael Paterson	(from January 2018)
Revd Richard Dryer		Miss Sarah Too	
Mrs Sarah Farrar-Bell		Dr Garry Williams	
Miss Caroline Hole	(from December 2017)		

Revd Adrian May served as Trust Secretary throughout the year.

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TRUSTEES' REPORT (continued)

AUDITORS

During the year, Critchleys LLP resigned as auditors to the Trust and Ross Brook Ltd. were appointed.

The Trustees' report including the strategic report was approved by the Trustees and signed on their behalf



SS Too
Trustee
20 January 2018

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

We have audited the financial statements of The Titus Trust (the 'charitable company') for the year ended 30 September 2017 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).

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.

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 2017 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

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
- 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 our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

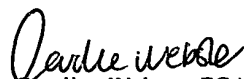
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Caroline Webster FCA (Senior Statutory Auditor)
for and on behalf of Ross Brooke Ltd, Statutory Auditor
2 Old Bath Road
Newbury
RG14 1QL
26 January 2018

THE TITUS TRUST

STATEMENT OF FINANCIAL ACTIVITIES Year ended 30 September 2017

	Note	2017			2016		
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	1,116,063	-	1,116,063	1,216,187	-	1,216,187
Charitable activities	3	862,348	-	862,348	890,872	-	890,872
Investments	4	1,837	-	1,837	2,268	-	2,268
Total income		1,980,248	-	1,980,248	2,109,327	-	2,109,327
Expenditure on:							
Raising funds	5	(102,800)	-	(102,800)	(64,700)	-	(64,700)
Charitable activities	6	(2,009,855)	(8,058)	(2,017,913)	(1,835,781)	(32,270)	(1,868,051)
Total expenditure		(2,112,655)	(8,058)	(2,120,713)	(1,900,481)	(32,270)	(1,932,751)
Net gains on investments		48,234	-	48,234	113,098	-	113,098
Net (expenditure) / income		(84,173)	(8,058)	(92,231)	321,944	(32,270)	289,674
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(84,173)	(8,058)	(92,231)	321,944	(32,270)	289,674
Reconciliation of funds:							
Total funds brought forward		1,198,537	8,058	1,206,595	876,593	40,328	916,921
Total funds carried forward		1,114,364	-	1,114,364	1,198,537	8,058	1,206,595

The notes on pages 13 to 21 form part of these financial statements.

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.

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Company Registration No. 3473879

BALANCE SHEET
30 September 2017

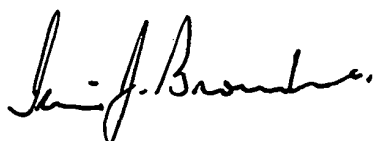
		2017		2016	
		£	£	£	£
	Notes				
FIXED ASSETS					
Tangible Assets	10		39,959		43,000
Investments	11		1,091,759		988,548
			1,131,718		1,031,548
CURRENT ASSETS					
Debtors	12	63,584		78,039	
Cash at bank		129,490		215,975	
		193,074		294,014	
CREDITORS: Amounts falling due within one year	13		(210,428)		(118,967)
NET CURRENT (LIABILITIES) / ASSETS			(17,354)		175,047
TOTAL ASSETS LESS CURRENT LIABILITIES			1,114,364		1,206,595
THE FUNDS OF THE CHARITY					
Unrestricted funds	16	1,114,364		1,198,537	
Restricted funds		-		8,058	
TOTAL charity funds			1,114,364		1,206,595

The notes on pages 13 to 21 form part of these financial statements.

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

These financial statements were approved by the Trustees on 20 January 2018.

Signed on behalf of the Trustees



IJ Broomfield
Chairman



SS Too
Treasurer

THE TITUS TRUST

Company Registration No. 3473879

STATEMENT OF CASH FLOWS
30 September 2017

	Notes	2017			2016		
		Unrestricted funds	Restricted funds	Total Funds	Unrestricted funds	Restricted funds	Total funds
		£	£	£	£	£	£
Cash flows from operating activities							
<i>Net cash (used in) / provided by operating activities</i>	18	(12,843)	(8,058)	(20,901)	248,839	(32,270)	216,569
Cash flows from investing activities							
Dividends and interest from investments		1,837	-	1,837	2,268	-	2,268
Purchase of fixed assets		(12,444)	-	(12,444)	(9,449)	-	(9,449)
Proceeds from the sale of investments		94,348	-	94,348	90,883	-	90,883
Purchase of investments		(149,325)	-	(149,325)	(321,706)	-	(321,706)
<i>Net cash used in investing activities</i>		(65,584)	-	(65,584)	(238,004)	-	(238,004)
Change in cash and cash equivalents in the year		(78,427)	(8,058)	(86,485)	10,835	(32,270)	(21,435)
Cash and cash equivalents at the 1 October 2016		207,917	8,058	215,975	197,082	40,328	237,410
Total cash and cash equivalents at 30 September 2017	19	129,490	-	129,490	207,917	8,058	215,975

THE TITUS TRUST

NOTES TO THE ACCOUNTS

Year ended 30 September 2017

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 2015) 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.

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:

Camps' activity equipment	10% - 50% on cost
Office equipment	20% - 33.3% on cost

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss)

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NOTES TO THE ACCOUNTS Year ended 30 September 2017

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

	2017	2016
	£	£
Donations	1,116,063	1,176,727
Legacies	-	39,460
(All unrestricted)	<u>1,116,063</u>	<u>1,216,187</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
	£	£
Operation of holiday camps		
Campers' fees	717,877	781,813
Assistant Leaders' fees	90,865	60,347
Other income	53,606	48,712
(All unrestricted)	<u>862,348</u>	<u>890,872</u>

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NOTES TO THE ACCOUNTS Year ended 30 September 2017

4. INVESTMENT INCOME

	2017	2016
	£	£
Dividends	1,604	2,027
Bank deposit interest	233	241
	<u>1,837</u>	<u>2,268</u>

5. EXPENDITURE ON RAISING FUNDS

	2017	2016
	£	£
Costs of generating voluntary income	87,789	52,304
Investment management fees	15,011	12,396
All unrestricted	<u>102,800</u>	<u>64,700</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

			2017	2016
	Unrestricted	Restricted	Total Funds	Total Funds
	£	£	£	£
Costs of operation of holiday camps				
Camp groups staff salaries and pension costs	651,587	8,058	659,645	661,982
Camp groups life assurance and permanent health	9,002	-	9,002	16,064
Staff expenses	79,742	-	79,742	75,447
Subsistence grants paid to Associates	76,792	-	76,792	50,552
Rent and utilities	526,836	-	526,836	504,308
Food	177,955	-	177,955	144,522
Activities, including activities legal costs	121,403	-	121,403	140,845
Insurance	22,468	-	22,468	21,115
Other direct costs of holidays	75,697	-	75,697	61,558
Publicity, printing, consumables and postage	22,158	-	22,158	39,985
Camp group office and admin costs	115,514	-	115,514	79,421
Depreciation	15,281	-	15,281	15,832
Loss on disposal of fixed assets	204	-	204	-
Governance costs (see note 7)	14,890	-	14,890	8,036
	<u>1,909,529</u>	<u>8,058</u>	<u>1,917,587</u>	<u>1,819,667</u>
Support costs (see note 7)	100,326	-	100,326	48,384
Total charitable activities	<u>2,009,855</u>	<u>8,058</u>	<u>2,017,913</u>	<u>1,868,051</u>

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NOTES TO THE ACCOUNTS Year ended 30 September 2017

7. SUPPORT COSTS

	Costs of generating voluntary income £	Governance costs £	Costs of operation of holiday camps £	2017 Total £	2016 Total £
Office staff salary and pension costs *	15,471	4,420	24,312	44,203	52,811
Office staff life assurance *	2,053	587	3,227	5,867	1,462
Publicity and promotion	14,019	-	-	14,019	17,586
Office costs *	2,791	797	4,386	7,974	13,889
Insurance (indemnity & legal expenses)	-	450	-	450	407
External audit	-	4,560	-	4,560	4,600
Non-audit fees – payroll	-	-	-	-	2,248
Other professional fees and administrative costs *	43,528	12,437	68,401	124,366	10,726
Trustee expenses	-	1,566	-	1,566	-
Depreciation (see note 9) *	-	-	-	-	4,995
	<u>77,862</u>	<u>24,817</u>	<u>100,326</u>	<u>203,005</u>	<u>108,724</u>
Governance costs	9,927	(24,817)	14,890	-	-
	<u>87,789</u>	<u>-</u>	<u>115,216</u>	<u>203,005</u>	<u>108,724</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%.

8. NET INCOME/EXPENDITURE is stated after charging:

	2017 £	2016 £
Depreciation	15,281	20,827
Operating lease rentals:		
Land & buildings	43,990	43,437
Auditor's remuneration:		
Audit fee	4,560	4,600
Other - payroll	-	2,248
	<u>63,831</u>	<u>71,112</u>

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NOTES TO THE ACCOUNTS Year ended 30 September 2017

9. STAFF COSTS AND NUMBERS

	Unrestricted £	Restricted £	2017 £	2016 £
Wages	551,559	6,446	558,005	564,540
Social security costs	51,710	806	52,516	52,886
Pension contributions	92,522	806	93,328	97,367
Total staff costs	<u>695,791</u>	<u>8,058</u>	<u>703,849</u>	<u>714,793</u>
Subsistence grants paid to Associates	<u>76,792</u>	-	<u>76,792</u>	<u>50,552</u>

The average number of full time Associates serving with the Trust in the year was 8 (2016: 6). Associates are not employed staff; however, the cost of their subsistence grants is shown above.

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 four Camp Group Leaders plus the Operations Director. The pay and benefits of KMP is reviewed annually by the board of trustees. In the year ended 30 September 2017, this group received remuneration of £220,825 (2016: £222,727).

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

	2017 No.	2016 No.
Holiday camps	16.8	17.4
Management and administration	<u>1.1</u>	<u>1.3</u>
	<u>17.9</u>	<u>18.7</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 (2016: nil). However, see note 15 in respect of other related party transactions.

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NOTES TO THE ACCOUNTS Year ended 30 September 2017

10. TANGIBLE FIXED ASSETS

	Office equipment	Camps' equipment	Total
	£	£	£
Cost			
At 1 October 2016	30,205	179,588	209,793
Additions	-	12,444	12,444
Disposals	-	(2,462)	(2,462)
At 30 September 2017	<u>30,205</u>	<u>189,570</u>	<u>219,775</u>
Accumulated depreciation			
At 1 October 2016	30,205	136,588	166,793
Charge for the year	-	15,281	15,281
Disposals	-	(2,258)	(2,258)
At 30 September 2017	<u>30,205</u>	<u>149,611</u>	<u>179,816</u>
Net book value			
At 30 September 2017	<u>-</u>	<u>39,959</u>	<u>39,959</u>
At 30 September 2016	<u>-</u>	<u>43,000</u>	<u>43,000</u>

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

11. INVESTMENTS

	2017	2016
	£	£
Market value		
At start of the year	988,548	644,627
Additions at cost	149,325	321,706
Disposal proceeds	(94,348)	(90,883)
Realised gains on disposal	(33,466)	61,058
Unrealised gains in market values	81,700	52,040
At end of the year	<u>1,091,759</u>	<u>988,548</u>
Analysed as:		
Equities	976,878	867,873
Commodities	52,193	55,464
Real Estate	33,615	-
Alternative investments	29,073	65,211
	<u>1,091,759</u>	<u>988,548</u>
Historical cost at end of the year	<u>954,982</u>	<u>923,125</u>

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NOTES TO THE ACCOUNTS Year ended 30 September 2017

12. DEBTORS

	2017	2016
	£	£
Staff loans	3,339	5,805
Income tax recoverable	27,582	44,938
Other debtors (less provision for doubtful debts)	15,389	12,798
Prepayments	17,274	14,498
	<u>63,584</u>	<u>78,039</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Social security and other taxes	14,838	14,576
Other creditors	29,313	35,604
Accruals and deferred income	166,277	68,787
	<u>210,428</u>	<u>118,967</u>

14. FINANCIAL COMMITMENTS

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

	2017	2016
	£	£
Within 1 year	-	15,705
Within 2 to 5 years	45,711	12,490
	<u>45,711</u>	<u>28,195</u>

15. RELATED PARTY TRANSACTIONS

During the year ended 30 September 2017, Trustees donated £19,442 to the Trust (2016: £34,675).

Six Trustees received reimbursement of expenses during the year totalling £2,732 (2016: Three Trustees received a total of £468). Two Trustees waived expenses totalling £530 (2016: Eight Trustees waived a total of £1,298).

Joshua Broomfield, son of Iain Broomfield (Trust Chairman) was an employee of the Trust and received a gross salary of £19,238, a pension contribution of £1,923 and reimbursed expenses of £174 (2016: gross salary of £19,000, pension contribution of £1,583 and reimbursed expenses of £382).

Iona Farrar-Bell, daughter of Sarah Farrar-Bell (Trustee) joined the Trust as an Associate on 1 September 2017 and received a subsistence grant of £1,667 and reimbursed expenses of £68.

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NOTES TO THE ACCOUNTS Year ended 30 September 2017

16. MOVEMENT IN FUNDS

	Brought forward	Income	Expenditure	Gains/ losses	Transfers	Carried forward
	£	£	£	£	£	£
Restricted fund						
LDN fund	8,058	-	(8,058)	-	-	-
Unrestricted funds						
General	1,079,077	1,980,248	(2,112,655)	48,234	-	994,904
Designated – Growth Fund	119,460	-	-	-	-	119,460
Total unrestricted funds	1,198,537	1,980,248	(2,112,655)	48,234	-	1,114,364
Total funds	1,206,595	1,980,248	(2,120,713)	48,234	-	1,114,364

The purpose of the designated fund (Growth Fund) is to set aside legacies for funding growth initiatives. This fund is unrestricted.

The LDN fund was set up to receive donations set aside for covering the costs of the launch of LDN Holidays, which includes the employment of new staff. £8,058 was brought forward at the start of the year and was fully spent on costs incurred by LDN during the year. All other assets and liabilities relate to the unrestricted fund.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Tangible fixed assets	39,959	-	39,959	43,000
Fixed asset investments	1,091,759	-	1,091,759	988,548
Current assets	193,074	-	193,074	294,014
Creditors due within 1 year	(210,428)	-	(210,428)	(118,967)
Net assets	1,114,363	-	1,114,363	1,206,595

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NOTES TO THE ACCOUNTS Year ended 30 September 2017

18. CASH FLOWS

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

	Unrestricted	Restricted	2017 Total	2016 Total
	£	£	£	£
Net (expenditure) / income for the year (as per the Statement of Financial Activities)	(84,173)	(8,058)	(92,231)	289,674
Add back depreciation charge	15,281	-	15,281	20,827
(Gains) on investments	(48,234)	-	(48,234)	(113,098)
Investment income	(1,837)	-	(1,837)	(2,268)
Loss on disposal of fixed assets	204	-	204	-
Decrease (increase) in debtors	14,455	-	14,455	(8,569)
Increase in creditors	91,461	-	91,461	30,003
Net cash used in operating activities	<u>(12,843)</u>	<u>(8,058)</u>	<u>(20,901)</u>	<u>216,569</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Unrestricted	Restricted	2017 Total	2016 Total
	£	£	£	£
Cash in hand	<u>129,490</u>	<u>-</u>	<u>129,490</u>	<u>215,975</u>