

# THE TALISMAN CHARITABLE TRUST

England & Wales · Charity number 207173

## Details

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**Other names** CHARITABLE TRUST OF THE LATE BARON F A D'ERLANGER

**Status** Registered

**Legal form** Trust

**Registered** 1962-07-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 354 Kennington Road  
London  
SE11 4LD

**Phone** 02078200254

**Website** [www.talismancharity.org](http://www.talismancharity.org)

## Activities

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**Objects:** TO PROVIDE ALLOWANCES, DONATIONS OR PENSIONS TO:- (A) PERSONS OF SMALL MEANS KNOWN TO THE SETTLER WHOM HE HAD HELPED OR HAD ASSISTED IN THE MUSICAL WORLD. (B) PERSONS OF SMALL MEANS WHOM THE TRUSTEES MAY CONSIDER DESERVING OF ASSISTANCE.

**Activities:** In general, the trustees have set the main aims of the Charity as assisting individuals of small means and other charitable organisations with the needs of, or in the relief of poverty as defined by the Charitable Commission. Applications for grants from both individuals and organisations are considered. Further information can be found on the Charity's website.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£330,461	£333,686	-	-
2024-04-05	£317,625	£342,310	-	-
2023-04-05	£270,313	£243,093	-	-
2022-04-05	£231,093	£230,081	-	-
2021-04-05	£234,716	£181,314	-	-

## Trustees

Name	Role	Appointed
<b>philip denman</b>	Chair	2000-01-05
Dr FRANCESCA MARIE-CAROLA DENMAN		
NICHOLAS JERMYN WOLSTAN CAINE		

**THE TALISMAN CHARITABLE TRUST**

England & Wales - Charity number 207173

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# Accounts

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**THE TALISMAN CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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**THE TALISMAN CHARITABLE TRUST**

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**THE TALISMAN CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Trustees** P R Denman, Chief Executive  
Dr F M-C Denman  
N J W Caine

**Charity registered  
number** 207173

**Principal office** Lower Ground Floor  
354 Kennington Road  
London  
SE11 4LD

**Independent auditors** Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers** NatWest  
23 Market Street  
Cambridge  
CB2 3PU

**Solicitors** Withers  
16 Old Bailey  
London  
EC4M 7EG

**Investment Managers** Quilter Cheviot Limited  
1 Undershaft  
London  
EC3A 8BB

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report together with the financial statements of The Talisman Charitable Trust for the year ended 5 April 2025. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Trustees have regard to the terms of the Trust Deed and the wishes of the Settlor, and the amending scheme made in August 2000. Accordingly the objects of the Charity are to assist:

- a) Individuals of small means whom they consider to be deserving and may be described as "going short";
- b) Other charities with similar objects.

In general, the Trustees have set the main aims of the Charity as assisting individuals of small means and charitable organisations with the needs of or in the relief of poverty, education, health, housing, and disablement or disability.

The objectives for the year are shaped by these aims with a view to distributing the Charity's income in full after expenses (taking one year with another). The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

##### **b. Public benefit**

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

##### **c. Grant making policy**

Applications for grants are considered from both individuals and organisations whether made directly or supported in writing by an organisation or a social worker. The Trustees may make grants to organisations with similar aims.

Details of how to apply for grants and the information required are available from the Chief Executive.

##### **d. Investment policy**

The Trustees make all investment decisions after full consultation with, and approval from, their investment advisers who are instructed to invest in a portfolio to obtain an income sufficient to meet the Charity's grant making objectives whilst ensuring the Charity's long term security (taken in its widest sense and including, for example, protection against inflation).

The Trustees may purchase any investments and/or property as they, in their absolute discretion, think fit.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### ACHIEVEMENTS AND PERFORMANCE

##### a. Grant making performance

In the year to 5 April 2025, the Trustees received 1,243 (2024: 1,179) applications for assistance and made grants totalling £278,146 (2024: £286,423) to 339 individuals and 11 charitable organisations (2024: 220 individuals and 14 charitable organisations).

Total grants, made during the year, represent 97% (2024: 104%) of incoming resources less administration costs.

At the year end no contingent grants were outstanding (2024: nil).

Over the past five years, total grants amounted to £1,078,750, and over the past ten years, £2,059,190, representing 95% and 97% respectively of incoming resources after deducting administration costs.

##### b. Investment performance

When setting investment performance objectives in relation to quoted investments, the Trustees use total return as the basis of investment performance and compare actual performance with the MSCI PIMFA Private Investor Growth index as a benchmark. Following consultation with their investment advisers, the Trustees set a target rate of return for the year of 5%. The total investment return for 2025 was a decrease of 1.5% (2024: increase of 18.7%) and compares with a decrease in the benchmark of 2.7% (2024: decrease of 14.6%).

#### FINANCIAL REVIEW

##### a. Review

Total income during the year was £330,461 (2024: £317,625) and after taking into account payment of net grants to beneficiaries of £261,655 (2024: £273,826), investment management costs of £29,888 (2024: £25,676), support costs of £17,085 (2024: £16,747), governance costs of £25,058 (2024: £26,060), net losses on investments of £702,430 (2024: net gains of £3,466,665), there was net expenditure of £705,654 (2024: net income of £3,441,980).

No revaluation change of freehold property was made in the year under review or the previous year. The last external revaluation was undertaken in 2023, and the next will be in 2028.

The market value of quoted investments at the year end was £22,630,748 (2024: £23,264,118).

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### **b. Reserves policy**

The Charity is reliant on income from its investments.

Taking one year with another, the Trustees' intention is to distribute the Charity's income in full after expenses. The Trustees consider it prudent to maintain a target level of free reserves in unrestricted funds, which is no lower than 10% and no greater than 80% of the total net income, prior to deducting costs relating to charitable activities, as shown in the Statement of Financial Activities of the preceding year's annual accounts. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and to cover the Charity's expenses.

The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

The actual level of free reserves (excluding investments) on 5 April 2025 was £184,030 (2024: £160,586) which falls within the Trustees' specified parameters for 2024/2025 of £27,482 and £219,584.

The Reserves Policy is consistent with the Trustees' "long term security" approach to investing, its grant making policy, and with the duty to apply the income of the charity within a reasonable time. In addition, it allows for any variation in dividend receipts over the year.

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

##### **a. Constitution**

The Charity is an unincorporated trust, constituted under a trust deed dated 4 August 1936 and a scheme made by the Charity Commissioner dated 22 August 2000 and is a registered charity, number 207173. The Charity was established by an initial gift from Baron Frederic Alfred d'Erlanger in 1936. The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

##### **b. Methods of appointment or election of Trustees**

There is an annual re-evaluation of Trustees who serve until such time as they resign. The Board of Trustees appoints new Trustees and the induction process for any newly appointed Trustee comprises meeting with the Board and Chief Executive who explain the Charity's policies concerning investments, grant making and the powers and responsibilities of the Trustees.

The Trust Deed does not provide for the appointment of a minimum or maximum number of Trustees. However, the present Trustees' policy is that there should never be less than two or more than five Trustees.

All Trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance etc. published on the Charity Commission's website which they are encouraged to visit.

The Trustees meet quarterly and agree the broad strategy and areas of activity for the Charity, including consideration and performance of all policies e.g. grant making, investment, reserves, risk management, etc..

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

##### **c. Organisational structure and decision-making policies**

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Chief Executive. The Chief Executive provides his time and expertise on a voluntary basis and deals with all day to day matters, except for investment management advice and professional fees which are outsourced. The Chief Executive monitors information relating to grants and makes recommendations to the Board of Trustees who make all decisions.

The Trustees operate a Privacy Policy, the full details of which can be accessed at [www.talismancharity.org](http://www.talismancharity.org).

There were no employees in the current or preceding year.

##### **d. Freehold property**

The freehold property, 354 Kennington Road, London, SE11 4LD, is held on behalf of the Charity by the Trustees, P R Denman, Dr F M-C Denman and N J W Caine. The Trustees' policy is for the property to be externally revalued every fifth year. The next revaluation will be in 2028.

##### **e. Risk Management**

The Trustees are responsible for the management of the risks faced by the Charity and have in place a risk management process designed to identify the major risks that could impact on the Charity's objectives. This process identifies the major risks the Charity faces, the likelihood of occurrence, the significance of the risk, and the mitigating controls that are in place. It also seeks to identify any future actions and resources required to improve the management of these risks.

The Chief Executive Officer has overall responsibility for the management of the risk assessment process and ensures the risks are reviewed regularly to identify the steps required to mitigate these risks. All recommendations from the Chief Executive Officer are reported quarterly to the Trustees for consideration and approval.

Effective risk management is fundamental to the long-term success and sustainability of the Charity and the Trustees are committed to fostering a culture of risk-awareness and continuous improvement.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### PLANS FOR FUTURE PERIODS AND COVID-19

The Trustees consider that whilst the immediate concerns regarding the Covid-19 pandemic appear to have eased, the economic shockwaves resulting from it were so substantial that they still affect the global economy and levels of poverty.

They are also aware of increasing geopolitical instability causing the Charity to see ever increasing numbers of applications for refugees. The wars between Russia and Ukraine, and Israel and Hamas are causing worldwide uncertainty about many things including ongoing problems concerning the availability of gas and electricity supplies which in turn affects economic production. Additionally, the UK is facing increasing costs across a wide spectrum of goods, caused mainly by the huge rise in the cost of energy and recent high inflation.

Further compounding these difficulties are growing trade disruptions, as escalating tariffs and protectionist policies - particularly those led by the current US administration - undermine free trade and depress international commerce. The unpredictability of recent financial decisions also heightens the risk of a major global recession and continues to weigh on stock market valuations, potentially impacting investment returns.

The Trustees consider that the above problems continue to weigh heavily on the UK economy resulting in a sustained and substantial increase in Government debt. The consequential shortage of funds for social care and health will significantly augment hardship and need, leading to increased numbers of applications for assistance.

The Trustees are aware that, for a period, these factors may affect the level of dividends that companies pay, and in turn, this may impact on the dividend income receivable by the Charity. Based on the estimated dividend yield of the Charity's investment portfolio, the income for the year ended 5 April 2026, available for distribution to the Charity's beneficiaries, is anticipated to be in the region of £298,000.

Thus, for the year to 5 April 2026, whilst maintaining the above stated policies and objectives, the Trustees expect to have approximately £330,000 available for grant making. This represents 91% of available reserves and anticipated net income receipts for the year to 5 April 2026.

The Trustees will closely monitor the receipt of dividend income during the year under review and may increase or decrease the level of grant making accordingly.

#### GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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**THE TALISMAN CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO THE AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITORS**

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**P R Denman  
Secretary and Chief Executive**

Date: 24 July 2025

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## THE TALISMAN CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST

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#### OPINION

We have audited the financial statements of The Talisman Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, Balance Sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

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**THE TALISMAN CHARITABLE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST  
(CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE TALISMAN CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST (CONTINUED)

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#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of charity law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify any references to non compliance with laws and regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

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## THE TALISMAN CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST (CONTINUED)

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In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Peters Elworthy and Moore*

#### **Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 24 July 2025

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE TALISMAN CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>				
Investments	4	330,461	330,461	317,625
<b>TOTAL INCOME</b>		<u>330,461</u>	<u>330,461</u>	<u>317,625</u>
<b>EXPENDITURE ON:</b>				
Raising funds	5	29,888	29,888	25,676
Charitable activities	6	303,798	303,798	316,634
<b>TOTAL EXPENDITURE</b>		<u>333,686</u>	<u>333,686</u>	<u>342,310</u>
<b>NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b>				
		(3,225)	(3,225)	(24,685)
Net (losses)/gains on investments		(702,429)	(702,429)	3,466,665
<b>NET MOVEMENT IN FUNDS</b>		<u>(705,654)</u>	<u>(705,654)</u>	<u>3,441,980</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		24,430,027	24,430,027	20,988,047
Net movement in funds		(705,654)	(705,654)	3,441,980
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>23,724,373</u></u>	<u><u>23,724,373</u></u>	<u><u>24,430,027</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

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**THE TALISMAN CHARITABLE TRUST**

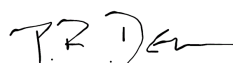
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**BALANCE SHEET  
AS AT 5 APRIL 2025**

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	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	9	744,000	744,000
Investments	10	22,796,343	23,525,441
		23,540,343	24,269,441
<b>CURRENT ASSETS</b>			
Debtors	11	69,607	66,653
Cash at bank and in hand		147,127	124,249
		216,734	190,902
Creditors: amounts falling due within one year	12	(32,704)	(30,316)
		184,030	160,586
<b>NET CURRENT ASSETS</b>		184,030	160,586
<b>TOTAL NET ASSETS</b>		23,724,373	24,430,027
<b>CHARITY FUNDS</b>			
Unrestricted funds		23,724,373	24,430,027
<b>TOTAL FUNDS</b>		23,724,373	24,430,027

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**P R Denman**  
Trustee and Chief Executive

Date: 24 July 2025

The notes on pages 14 to 24 form part of these financial statements.

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## THE TALISMAN CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 1. GENERAL INFORMATION

The Charity is an unincorporated trust, constituted under a trust deed dated 4 August 1936 and a scheme made by the Charity Commissioner dated 22 August 2000 and is a registered charity, number 207173. Its registered office is shown on page 1.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Talisman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

No material uncertainties exist.

##### 2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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## THE TALISMAN CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The payment of Reportable Overseas Income can be subject to delays of up to 12 months and therefore the Charity may not have been advised about this income before the signing of the accounts. For this reason, Reportable Overseas Income is recognised when received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Ex dividends that have been notified to the charity but not yet received by 5 April are included as debtors.

##### 2.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of raising funds consist of management fees charged by Quilter Cheviot Limited.

Charitable activities include grants payable and support costs including governance costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the Independent Examination and legal fees.

Additions to office equipment are accounted for and written off in the year of purchase.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.6 GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase date if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

**2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Freehold property is stated at revaluation on 5 April 2023. No depreciation has been charged because the Trustees estimate that the residual value of the property is at least equal to the value included within these financial statements.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of Financial Activities.

Part of the property is let on a long and short term lease, however the costs attributable to this portion cannot be accurately determined and so all of the value is included as a tangible fixed asset.

**2.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**2.9 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand 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.

**2.11 CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.12 FINANCIAL INSTRUMENTS**

The Charity 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 and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

*Valuation of freehold property*

The valuation of freehold property is affected by many factors, such as the condition of the property, its location and the discount rate used to value future rental income. Small changes in assumptions can cause significant changes in the valuation. At the year end, the value of the freehold property affected was £744,000.

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Income from property	750	<b>750</b>	1,130
UK investment funds	274,786	<b>274,786</b>	271,766
Overseas sources	46,062	<b>46,062</b>	21,385
Interest on cash deposits	8,863	<b>8,863</b>	23,344
	<u>330,461</u>	<u><b>330,461</b></u>	<u>317,625</u>
TOTAL 2024	<u>317,625</u>	<u>317,625</u>	

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**5. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Investment management costs	29,888	<b>29,888</b>	25,676
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2024	25,676	25,676	
	<hr/> <hr/>	<hr/> <hr/>	

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Charitable activities	261,655	42,143	<b>303,798</b>	316,634
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2024	273,826	42,808	316,634	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Charitable activities 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Accountancy fees (governance)	10,500	<b>10,500</b>	9,700
Data Protection - annual fee (governance)	35	<b>35</b>	35
Auditors' fees (governance)	14,523	<b>14,523</b>	14,507
Legal fees (governance)	-	-	1,818
Computer software	556	<b>556</b>	413
Office equipment	-	-	302
Office equipment - maintenance	-	-	906
Office expenses	5,402	<b>5,402</b>	1,376
Postage & Courier	287	<b>287</b>	399
Property insurance	395	<b>395</b>	376
Office visitor parking permits	184	<b>184</b>	315
Property maintenance and repairs	3,943	<b>3,943</b>	6,994
Property utility expenses	3,268	<b>3,268</b>	2,843
Stationery	797	<b>797</b>	582
Telephone	779	<b>779</b>	1,190
Travel and parking	1,474	<b>1,474</b>	1,052
	<u>42,143</u>	<u><b>42,143</b></u>	<u>42,808</u>
TOTAL 2024	<u>42,808</u>	<u>42,808</u>	

Governance costs as shown above totalled £25,058 (2024: £26,060).

**7. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2025 £</b>	<b>Grants to Individuals 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Grants	<u>35,321</u>	<u>226,334</u>	<u><b>261,655</b></u>	<u>273,826</u>
TOTAL 2024	<u>82,164</u>	<u>191,662</u>	<u>273,826</u>	

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**7. ANALYSIS OF GRANTS (CONTINUED)**

**GRANTS TO INSTITUTIONS**

The Charity has made the following material grants to institutions during the year:

	<b>2025</b>	2024
	£	£
Glass Door Homeless Charity	<b>3,000</b>	10,000
Cambridge Cyrenians	<b>3,000</b>	2,000
Eastside Community Trust	<b>3,000</b>	-
Snowflake School for Children	<b>4,321</b>	-
The Brigstowe Project	<b>5,000</b>	-
The Respite Association	<b>5,000</b>	-
TIKVA	<b>5,000</b>	-
Loughborough Junction Action Group	<b>2,000</b>	-
Clothing Solutions	<b>2,000</b>	-
Kids Space	<b>1,000</b>	-
Wintercomfort for the Homeless	<b>2,000</b>	-
Caudwell Children	-	3,364
Sunny Days Children's Fund	-	2,800
Surviving Christmas	-	3,000
Break the Mould	-	2,000
Wiltshire Mind	-	4,000
Tools 4 Teens	-	5,000
Shelter	-	10,000
Crisis	-	10,000
Refuge	-	10,000
Centrepoint	-	10,000
The Bike Project	-	5,000
Dentaid Ltd	-	5,000
	<b>35,321</b>	82,164

All grant payments were made from unrestricted funds in 2025 and 2024.

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**GRANTS TO INDIVIDUALS**

	Number of Grants	2025 £
Child poverty	17	8,049
Educational	17	11,043
Health needs	8	5,371
Housing needs	178	142,346
Disablement or disability	32	28,186
Small means	87	47,830
	<b>339</b>	<b>242,825</b>

The grants to individuals figure presented in the financial statements (£226,334) is net of £16,492 grant writebacks.

	2025 £	2024 £
<b>GRANT COMMITMENTS</b>		
Grant commitments b/f	-	-
Grants awarded	<b>278,146</b>	286,423
Grants written back	<b>(16,491)</b>	(12,597)
Grants paid	<b>(261,655)</b>	(273,826)
	<b>-</b>	<b>-</b>

**8. AUDITORS' REMUNERATION**

The auditors' remuneration (inclusive of VAT) amounts to an audit fee of £12,639 (2024: £12,623) and accountancy fees of £1,884 (2024: £1,884).

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**9. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>VALUATION</b>	
At 6 April 2024	744,000
At 5 April 2025	744,000
<b>NET BOOK VALUE</b>	
At 5 April 2025	744,000
At 5 April 2024	744,000

The freehold property has been valued by Mr Darryl Henson MRICS, who is a registered valuer working for Henson Associates.

The valuation has been performed on an Open Market Basis in accordance with the current RICS Valuation - Global Standards (which incorporate the International Valuation Standards) and the UK National Supplement, commonly referred to as the RICS 'Red Book'.

The effective date of the valuation is 5 April 2023.

The valuation is subject to several significant assumptions, including future rental income, condition and discount rates used to derive a present value.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	<b>2025 £</b>	2024 £
Freehold property	<b>415,095</b>	415,095

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash at broker £	Total £
<b>COST OR VALUATION</b>			
At 6 April 2024	23,264,118	261,323	23,525,441
Additions	3,678,133	-	3,678,133
Disposals (proceeds £3,609,074)	(3,472,076)	-	(3,472,076)
Revaluations	(839,427)	-	(839,427)
Cash movement	-	(95,728)	(95,728)
AT 5 APRIL 2025	<u>22,630,748</u>	<u>165,595</u>	<u>22,796,343</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

When considering the Charity's investment policy, the Trustees take the advice of Quilter Cheviot Limited. The Charity operates an investment policy that includes provision for a degree of diversification of holdings within different investment trusts and unit trust investments. The Charity has invested in a number of these investments in order to better protect the Charity's exposure to volatility in the market and seek low risk investments wherever possible.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

**11. DEBTORS**

	2025 £	2024 £
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	66,539	63,471
Prepayments	3,068	3,182
	<u>69,607</u>	<u>66,653</u>

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024
	<b>£</b>	£
Accruals	<b>32,704</b>	30,316

**13. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES**

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2024: £nil).

During the year ended 5 April 2025, £6,886 was reimbursed to one trustee (2024: one Trustee £2,342). These reimbursements related to travel, meeting expenses and other costs associated with running the Charity. There were no Trustees' expenses settled directly to a third party.

**14. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the current or prior year.

**THE TALISMAN CHARITABLE TRUST**

England & Wales - Charity number 207173

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# Accounts

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**THE TALISMAN CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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**THE TALISMAN CHARITABLE TRUST**

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THE TALISMAN CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2024

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**Trustees** P R Denman, Chief Executive  
Dr F M-C Denman  
N J W Caine

**Charity registered number** 207173

**Principal office** Lower Ground Floor  
354 Kennington Road  
London  
SE11 4LD

**Independent auditors** Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers** NatWest  
23 Market Street  
Cambridge  
CB2 3PU

**Solicitors** Withers  
16 Old Bailey  
London  
EC4M 7EG

**Investment Managers** Quilter Cheviot Limited  
1 Undershaft  
London  
EC3A 8BB

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report together with the financial statements of The Talisman Charitable Trust for the year ended 5 April 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

#### Objectives and activities

##### a. Policies and objectives

The Trustees have regard to the terms of the Trust Deed and the wishes of the Settlor, and the amending scheme made in August 2000. Accordingly the objects of the Charity are to assist:

- a) Individuals of small means whom they consider to be deserving and may be described as "going short";
- b) Other charities with similar objects.

In general, the Trustees have set the main aims of the Charity as assisting individuals of small means and charitable organisations with the needs of or in the relief of poverty, education, health, housing, and disablement or disability.

The objectives for the year are shaped by these aims with a view to distributing the Charity's income in full after expenses (taking one year with another). The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

##### b. Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

##### c. Grant making policy

Applications for grants are considered from both individuals and organisations whether made directly or supported in writing by an organisation or a social worker. The Trustees may make grants to organisations with similar aims.

Details of how to apply for grants and the information required are available from the Chief Executive.

##### d. Investment policy

The Trustees make all investment decisions after full consultation with, and approval from, their investment advisers who are instructed to invest in a portfolio to obtain an income sufficient to meet the Charity's grant making objectives whilst ensuring the Charity's long term security (taken in its widest sense and including, for example, protection against inflation).

The Trustees may purchase any investments and/or property as they, in their absolute discretion, think fit.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### ACHIEVEMENTS AND PERFORMANCE

##### a. Grant making performance

During the year 1,179 (2023: 1,146) applications for assistance were received and the Trustees made grants totalling £286,423 (2023: £199,957) to 220 individuals and 14 charitable organisations (2023: 236 individuals and 6 charitable organisations).

Total grants made represent 104% (2023: 83%) of incoming resources less administration costs.

At the year end no contingent grants were outstanding (2023: nil).

##### b. Investment performance

When setting investment performance objectives in relation to quoted investments, the Trustees use total return as the basis of investment performance and compare actual performance with the MSCI PIMFA Private Investor Growth index as a benchmark. Following consultation with their investment advisers, the Trustees set a target rate of return for the year of 5%. The total investment return for 2024 was an increase of 18.7% (2023: decrease of 6.5%) and compares with an increase in the benchmark of 14.6% (2023: decrease of 2.2%).

#### FINANCIAL REVIEW

##### a. Review

Total income during the year was £317,624 (2023: £270,313) and after taking into account payment of net grants to beneficiaries of £273,826 (2023: £190,085), investment management costs of £25,676 (2023: £18,355), support costs of £16,747 (2023: £14,704), governance costs of £26,060 (2023: £19,949), net gains on investments of £3,466,665 (2023: net losses of £1,648,411) and a net gain on revaluation of freehold property of £NIL (2023: £328,905), there was net income of £3,441,980 (2023: net expenditure of £1,292,286).

The market value of quoted investments at the year end was £23,264,118 (2023: £19,318,953).

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### **b. Reserves policy**

The Charity is reliant on income from its investments.

Taking one year with another, the Trustees' intention is to distribute the Charity's income in full after expenses. The Trustees consider it prudent to maintain a target level of free reserves in unrestricted funds, which is no lower than 10% and no greater than 80% of the total net income, prior to deducting costs relating to charitable activities, as shown in the Statement of Financial Activities of the preceding year's annual accounts. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and to cover the Charity's expenses.

The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

The actual level of free reserves (excluding investments) on 5 April 2024 was £160,586 (2023: £166,511) which falls within the Trustees' specified parameters for 2023/2024 of £24,206 and £193,648.

The Reserves Policy is consistent with the Trustees' "long term security" approach to investing, its grant making policy, and with the duty to apply the income of the charity within a reasonable time. In addition, it allows for any variation in dividend receipts over the year.

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

##### **a. Constitution**

The Charity is an unincorporated trust, constituted under a trust deed dated 4 August 1936 and a scheme made by the Charity Commissioner dated 22 August 2000 and is a registered charity, number 207173. The Charity was established by an initial gift from Baron Frederic Alfred d'Erlanger in 1936. The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

##### **b. Methods of appointment or election of Trustees**

There is an annual re-evaluation of Trustees who serve until such time as they resign. The Board of Trustees appoints new Trustees and the induction process for any newly appointed Trustee comprises meeting with the Board and Chief Executive who explain the Charity's policies concerning investments, grant making and the powers and responsibilities of the Trustees.

The Trust Deed does not provide for the appointment of a minimum or maximum number of Trustees. However, the present Trustees' policy is that there should never be less than two or more than five Trustees.

All Trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance etc. published on the Charity Commission's website which they are encouraged to visit.

The Trustees meet quarterly and agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

##### c. Organisational structure and decision-making policies

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Chief Executive. The Chief Executive provides his time and expertise on a voluntary basis and deals with all day to day matters, except for investment management advice and professional fees which are outsourced. The Chief Executive monitors information relating to grants and makes recommendations to the Board of Trustees who make all decisions.

The Trustees operate a Privacy Policy, the full details of which can be accessed at [www.talismancharity.org](http://www.talismancharity.org).

There were no employees in the current or preceding year.

##### d. Freehold property

The freehold property, 354 Kennington Road, London, SE11 4LD, is held on behalf of the Charity by the Trustees, P R Denman, Dr F M-C Denman and N J W Caine. The Trustees' policy is for the property to be externally revalued every fifth year. The next revaluation will be in 2028.

##### e. Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and have in place a risk management process designed to identify the major risks that could impact on the Charity's objectives. This process identifies the major risks the Charity faces, the likelihood of occurrence, the significance of the risk, and the mitigating controls that are in place. It also seeks to identify any future actions and resources required to improve the management of these risks.

The Chief Executive Officer has overall responsibility for the management of the risk assessment process and ensures the risks are reviewed regularly to identify the steps required to mitigate these risks. All recommendations from the Chief Executive Officer are reported quarterly to the Trustees for consideration and approval.

Effective risk management is fundamental to the long-term success and sustainability of the Charity and the Trustees are committed to fostering a culture of risk-awareness and continuous improvement.

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**THE TALISMAN CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024**

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**PLANS FOR FUTURE PERIODS AND COVID-19**

The Trustees consider that whilst the immediate concerns regarding the Covid 19 pandemic appear to have eased, the economic shockwaves resulting from it were so substantial that they still affect the global economy and levels of poverty.

They are also aware of increasing geopolitical instability causing the Charity to see ever increasing numbers of applications for refugees. The wars between Russia and Ukraine, and Israel and Hamas are causing worldwide uncertainty about many things including ongoing problems concerning the availability of gas and electricity supplies which in turn affects economic production. Additionally, the UK is facing increasing costs across a wide spectrum of goods, caused mainly by the huge rise in the cost of energy and recent high inflation.

The Trustees consider that the above problems continue to weigh heavily on the UK economy resulting in a sustained and substantial increase in Government debt. The consequential shortage of funds for social care and health will significantly augment hardship and need, leading to increased numbers of applications for assistance.

The Trustees are aware that, for a period, these factors may affect the level of dividends that companies pay, and in turn, this may impact on the dividend income receivable by the Charity. Based on the estimated dividend yield of the Charity's investment portfolio the income for the year ended 5 April 2025 is anticipated to be in the region of £312,000.

Thus, whilst maintaining the above stated policies and objectives, the Trustees expect to have approximately £280,000 available for charitable grant making for the year to 5 April 2025. This represents 92% of available reserves and anticipated net income receipts for the year to 5 April 2025.

The Trustees will closely monitor the receipt of dividend income during the year under review and may increase or decrease the level of grant making accordingly.

**GOING CONCERN**

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DISCLOSURE OF INFORMATION TO THE AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**P R Denman**  
**Secretary and Chief Executive**

Date: 25 September 2024

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## THE TALISMAN CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST

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#### OPINION

We have audited the financial statements of The Talisman Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, Balance Sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

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**THE TALISMAN CHARITABLE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST  
(CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE TALISMAN CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST (CONTINUED)

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#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of charity law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify any references to non compliance with laws and regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

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**THE TALISMAN CHARITABLE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST  
(CONTINUED)**

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In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Peters Elworthy and Moore*

**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

25 September 2024

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE TALISMAN CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>				
Investments	4	317,625	317,625	270,313
<b>TOTAL INCOME</b>		<u>317,625</u>	<u>317,625</u>	<u>270,313</u>
<b>EXPENDITURE ON:</b>				
Raising funds	5	25,676	25,676	18,355
Charitable activities		316,634	316,634	224,738
<b>TOTAL EXPENDITURE</b>		<u>342,310</u>	<u>342,310</u>	<u>243,093</u>
<b>NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>		(24,685)	(24,685)	27,220
Net gains/(losses) on investments		3,466,665	3,466,665	(1,648,411)
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<u>3,441,980</u>	<u>3,441,980</u>	<u>(1,621,191)</u>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>				
Gains on revaluation of fixed assets		-	-	328,905
<b>NET MOVEMENT IN FUNDS</b>		<u>3,441,980</u>	<u>3,441,980</u>	<u>(1,292,286)</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		20,988,047	20,988,047	22,280,333
Net movement in funds		3,441,980	3,441,980	(1,292,286)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>24,430,027</u>	<u>24,430,027</u>	<u>20,988,047</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

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**THE TALISMAN CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 5 APRIL 2024**

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	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	9	744,000	744,000
Investments	10	23,525,441	20,077,536
		24,269,441	20,821,536
<b>CURRENT ASSETS</b>			
Debtors	11	66,653	56,702
Cash at bank and in hand		124,249	127,679
		190,902	184,381
Creditors: amounts falling due within one year	12	(30,316)	(17,870)
		160,586	166,511
<b>NET CURRENT ASSETS</b>		<b>160,586</b>	<b>166,511</b>
<b>TOTAL NET ASSETS</b>		<b>24,430,027</b>	<b>20,988,047</b>
<b>CHARITY FUNDS</b>			
Unrestricted funds		24,430,027	20,988,047
<b>TOTAL FUNDS</b>		<b>24,430,027</b>	<b>20,988,047</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**P R Denman**  
Trustee and Chief Executive



**Dr F M-C Denman**  
Trustee

Date: 25 September 2024

The notes on pages 14 to 24 form part of these financial statements.

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## THE TALISMAN CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. GENERAL INFORMATION

The Charity is an unincorporated trust, constituted under a trust deed dated 4 August 1936 and a scheme made by the Charity Commissioner dated 22 August 2000 and is a registered charity, number 207173. Its registered office is shown on page 1.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Talisman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

No material uncertainties exist.

##### 2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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## THE TALISMAN CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The payment of Reportable Overseas Income can be subject to delays of up to 12 months and therefore the Charity may not have been advised about this income before the signing of the accounts. For this reason, Reportable Overseas Income is recognised when received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Ex dividends that have been notified to the charity but not yet received by 5 April are included as debtors.

##### 2.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of raising funds consist of management fees charged by Quilter Cheviot Limited.

Charitable activities include grants payable and support costs including governance costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the Independent Examination and legal fees.

Additions to office equipment are accounted for and written off in the year of purchase.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.6 GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase date if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

**2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Freehold property is stated at revaluation on 5 April 2023. No depreciation has been charged because the Trustees estimate that the residual value of the property is at least equal to the cost included within these financial statements.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of Financial Activities.

Part of the property is let on a long and short term lease, however the costs attributable to this portion cannot be accurately determined and so all of the value is included as a tangible fixed asset.

**2.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**2.9 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand 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.

**2.11 CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.12 FINANCIAL INSTRUMENTS**

The Charity 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 and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

*Valuation of freehold property*

The valuation of freehold property is affected by many factors, such as the condition of the property, its location and the discount rate used to value future rental income. Small changes in assumptions can cause significant changes in the valuation. At the year end, the value of the freehold property affected was £744,000.

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Income from property	1,130	<b>1,130</b>	370
UK investment funds	271,766	<b>271,766</b>	240,368
Overseas sources	21,385	<b>21,385</b>	19,689
Interest on cash deposits	23,344	<b>23,344</b>	9,886
	<u>317,625</u>	<u><b>317,625</b></u>	<u>270,313</u>
TOTAL 2023	<u>270,313</u>	<u>270,313</u>	

THE TALISMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management costs	25,676	<b>25,676</b>	18,355
TOTAL 2023	18,355	18,355	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	273,826	42,808	<b>316,634</b>	224,738
TOTAL 2023	190,085	34,653	224,738	

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Charitable activities 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Accountancy fees (governance)	9,700	<b>9,700</b>	8,600
Data Protection - annual fee (governance)	35	<b>35</b>	35
Independent examiners fees (governance)	-	-	4
Auditors fees (governance)	14,507	<b>14,507</b>	8,400
Legal fees (governance)	1,818	<b>1,818</b>	2,040
Property valuation fee (governance)	-	-	870
Computer software	413	<b>413</b>	1,339
Office equipment	302	<b>302</b>	3,122
Office equipment - maintenance	906	<b>906</b>	-
Office expenses	1,376	<b>1,376</b>	1,365
Postage & Courier	399	<b>399</b>	477
Property insurance	376	<b>376</b>	348
Office visitor parking permits	315	<b>315</b>	26
Property maintenance and repairs	6,994	<b>6,994</b>	-
Property utility expenses	2,843	<b>2,843</b>	5,029
Stationery	582	<b>582</b>	1,065
Subscriptions	-	-	238
Telephone	1,190	<b>1,190</b>	1,039
Travel and parking	1,052	<b>1,052</b>	572
Secure file destruction	-	-	84
	<u>42,808</u>	<u><b>42,808</b></u>	<u>34,653</u>
TOTAL 2023	<u>34,653</u>	<u>34,653</u>	

Governance costs as shown above totalled £26,060 in 2023/24 and £19,949 in 2022/23

**THE TALISMAN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**7. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2024 £</b>	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grants	82,164	191,662	<b>273,826</b>	190,085
TOTAL 2023	36,500	153,585	190,085	

The Charity has made the following material grants to institutions during the year:

<b>NAME OF INSTITUTION</b>	<b>2024 £</b>	<b>2023 £</b>
Caudwell Children	3,364	-
Sunny Days Children's Fund	2,800	-
Surviving Christmas	3,000	-
Cambridge Cyrenians	2,000	-
Break the Mould	2,000	-
Wiltshire Mind	4,000	-
Tools 4 Teens	5,000	-
Shelter	10,000	10,000
Crisis	10,000	10,000
Refuge	10,000	10,000
Centrepont	10,000	-
Glass Door Homeless Charity	10,000	2,000
The Bike Project	5,000	4,000
Dentaid Ltd	5,000	-
Haringey Migrant Support Centre	-	500
	<b>82,164</b>	<b>36,500</b>

All grant payments were made from unrestricted funds in 2024 and 2023.

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**GRANTS TO INDIVIDUALS**

	Number of Grants	2024 £
Child poverty	10	4,812
Educational	20	22,150
Health needs	7	10,142
Housing needs	128	114,853
Disablement or disability	11	25,078
Small means	44	27,224
	<u>220</u>	<u>204,259</u>

The grants to individuals figure presented in the financial statements (£191,662) is net of £12,597 grant writebacks.

**8. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an auditor fee of £10,500 (2023 - £7,000). This is different to the Auditors Fees shown in Note 6 which includes an under provision for 2023, the net amount being shown in creditors.

**9. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>VALUATION</b>	
At 6 April 2023	744,000
At 5 April 2024	<u>744,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2024	<u>744,000</u>
At 5 April 2023	<u>744,000</u>

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**9. TANGIBLE FIXED ASSETS (CONTINUED)**

The freehold property has been valued by Mr Darryl Henson MRICS, who is a registered valuer working for Henson Associates.

The valuation has been performed on an Open Market Basis in accordance with the current RICS Valuation - Global Standards (which incorporate the International Valuation Standards) and the UK National Supplement, commonly referred to as the RICS 'Red Book'.

The effective date of the valuation is 5 April 2023.

The valuation is subject to several significant assumptions, including future rental income, condition and discount rates used to derive a present value.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	<b>2024</b>	2023
	£	£
Freehold property	<b>415,095</b>	415,095
	<u><u>415,095</u></u>	<u><u>415,095</u></u>

**10. FIXED ASSET INVESTMENTS**

	<b>Listed investments</b>	<b>Cash at broker</b>	<b>Total</b>
	£	£	£
<b>COST OR VALUATION</b>			
At 6 April 2023	<b>19,318,953</b>	<b>758,583</b>	<b>20,077,536</b>
Additions	<b>1,055,092</b>	-	<b>1,055,092</b>
Disposals (proceeds £1,294,976)	<b>(576,592)</b>	-	<b>(576,592)</b>
Revaluations	<b>3,466,665</b>	-	<b>3,466,665</b>
Cash movement	-	<b>(497,260)</b>	<b>(497,260)</b>
AT 5 APRIL 2024	<u><u>23,264,118</u></u>	<u><u>261,323</u></u>	<u><u>23,525,441</u></u>

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**10. FIXED ASSET INVESTMENTS (CONTINUED)**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

When considering the Charity's investment policy, the Trustees take the advice of Quilter Cheviot Limited. The Charity operates an investment policy that includes provision for a degree of diversification of holdings within different investment trusts and unit trust investments. The Charity has invested in a number of these investments in order to better protect the Charity's exposure to volatility in the market and seek low risk investments wherever possible.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

**11. DEBTORS**

	<b>2024</b>	2023
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	<b>63,471</b>	52,855
Prepayments	<b>3,182</b>	3,847
	<b>66,653</b>	56,702

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	<b>£</b>	£
Accruals	<b>30,316</b>	17,870

**13. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES**

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2023: £nil).

During the year ended 5 April 2024, £2,342 was reimbursed to one trustee (2023: one Trustee £2,468). These reimbursements related to travel, meeting expenses and other costs associated with running the Charity. There were no Trustees' expenses settled directly to a third party.

**14. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the current or prior year.

**THE TALISMAN CHARITABLE TRUST**

England & Wales - Charity number 207173

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# Accounts

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**THE TALISMAN CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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**THE TALISMAN CHARITABLE TRUST**

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**THE TALISMAN CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**Trustees** P R Denman, Chief Executive  
Dr F M-C Denman  
N J W Caine

**Charity registered  
number** 207173

**Principal office** Lower Ground Floor  
354 Kennington Road  
London  
SE11 4LD

**Independent auditors** Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers** NatWest  
23 Market Street  
Cambridge  
CB2 3PU

**Solicitors** Withers  
16 Old Bailey  
London  
EC4M 7EG

**Investment Managers** Quilter Cheviot Limited  
1 Undershaft  
London  
EC3A 8BB

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their annual report together with the financial statements of The Talisman Charitable Trust for the year ended 5 April 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Trustees have regard to the terms of the Trust Deed and the wishes of the Settlor, and the amending scheme made in August 2000. Accordingly the objects of the Charity are to assist:

- a) Individuals of small means whom they consider to be deserving and may be described as "going short";
- b) Other charities with similar objects.

In general, the Trustees have set the main aims of the Charity as assisting individuals of small means and charitable organisations with the needs of or in the relief of poverty, education, health, housing, and disablement or disability.

The objectives for the year are shaped by these aims with a view to distributing the Charity's income in full after expenses (taking one year with another). The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

##### **b. Public benefit**

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

##### **c. Grant making policy**

Applications for grants are considered from both individuals and organisations whether made directly or supported in writing by an organisation or a social worker. The Trustees may make grants to organisations with similar aims.

Details of how to apply for grants and the information required are available from the Chief Executive.

##### **d. Investment policy**

The Trustees make all investment decisions after full consultation with, and approval from, their investment advisers who are instructed to invest in a portfolio to obtain an income sufficient to meet the Charity's grant making objectives whilst ensuring the Charity's long term security (taken in its widest sense and including, for example, protection against inflation).

The Trustees may purchase any investments and/or property as they, in their absolute discretion, think fit.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### ACHIEVEMENTS AND PERFORMANCE

##### a. Grant making performance

During the year 1,146 (2022: 1,204) applications for assistance were received and the Trustees made grants totalling £199,957 (2022: £212,402) to 236 individuals and 6 charitable organisations (2022: 274 individuals and 2 charitable organisations).

Total grants made represent 83% (2022: 103%) of incoming resources less administration costs.

At the year end no contingent grants were outstanding (2022: nil).

##### b. Investment performance

When setting investment performance objectives in relation to quoted investments, the Trustees use total return as the basis of investment performance and compare actual performance with the MSCI PIMFA Private Investor Growth index as a benchmark. Following consultation with their investment advisers, the Trustees set a target rate of return for the year of 5%. The total investment return for 2023 was a decrease of 6.5% (2022: increase of 7.1%) and compares with a decrease in the benchmark of 2.2% (2022: increase of 10.2%).

#### FINANCIAL REVIEW

##### a. Review

Total income during the year was £270,313 (2022: £231,093) and after taking into account payment of net grants to beneficiaries of £190,085 (2022: £199,677), investment management costs of £18,355 (2022: £6,000), support costs of £14,704 (2022: £14,520), governance costs of £19,949 (2022: £9,883), net losses on investments of £1,648,411 (2022: net gains of £1,228,341) and a net gain on revaluation of freehold property of £328,905 (2022: Nil), there was net expenditure of £1,292,286 (2022: net income of £1,229,353).

The market value of quoted investments at the year end was £19,318,953 (2022: £20,982,595).

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### **b. Reserves policy**

The Charity is reliant on income from its investments.

Taking one year with another, the Trustees' intention is to distribute the Charity's income in full after expenses. The Trustees consider it prudent to maintain a target level of free reserves in unrestricted funds, which is no lower than 10% and no greater than 80% of the total net income, prior to deducting costs relating to charitable activities, as shown in the Statement of Financial Activities of the preceding year's annual accounts. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and to cover the Charity's expenses.

The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

The actual level of free reserves (excluding investments) on 5 April 2023 was £166,511 (2022: £120,936). The Trustees' specified parameters for 2022/2023 were for the level of free reserves to be between £20,069 and £160,552. The level of free reserves on 5 April 2023 exceeded the upper specified parameter by £5,959 and the Trustees will take action to rectify this situation during the year ended 5 April 2024.

The Reserves Policy is consistent with the Trustees' "long term security" approach to investing, its grant making policy, and with the duty to apply the income of the charity within a reasonable time. In addition, it allows for any variation in dividend receipts over the year.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **a. Constitution**

The Charity is an unincorporated trust, constituted under a trust deed dated 4 August 1936 and a scheme made by the Charity Commissioner dated 22 August 2000 and is a registered charity, number 207173. The Charity was established by an initial gift from Baron Frederic Alfred d'Erlanger in 1936. The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

#### **b. Methods of appointment or election of Trustees**

There is an annual re-evaluation of Trustees who serve until such time as they resign. The Board of Trustees appoints new Trustees and the induction process for any newly appointed Trustee comprises meeting with the Board and Chief Executive who explain the Charity's policies concerning investments, grant making and the powers and responsibilities of the Trustees.

The Trust Deed does not provide for the appointment of a minimum or maximum number of Trustees. However, the present Trustees' policy is that there should never be less than two or more than five Trustees.

All Trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance etc. published on the Charity Commission's website which they are encouraged to visit.

The Trustees meet quarterly and agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

##### c. Organisational structure and decision-making policies

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Chief Executive. The Chief Executive provides his time and expertise on a voluntary basis and deals with all day to day matters, except for investment management advice and professional fees which are outsourced. The Chief Executive monitors information relating to grants and makes recommendations to the Board of Trustees who make all decisions.

The Trustees operate a Privacy Policy, the full details of which can be accessed at [www.talismancharity.org](http://www.talismancharity.org).

There were no employees in the current or preceding year.

##### d. Trustees holding title to property

P R Denman, Dr F M-C Denman and N J W Caine hold the freehold of 354 Kennington Road on behalf of the Charity.

#### PLANS FOR FUTURE PERIODS AND COVID-19

The Trustees consider that the Covid-19 pandemic continues to be a cause of concern and the Trustees will continue to respond to these applications but will additionally consider local Covid-19 appeals.

The Trustees are also aware of additional factors affecting the global economy and political stability. The war between Russia and the Ukraine continues to cause worldwide uncertainty about many things but of particular note are the ongoing problems concerning the availability of gas and electricity supplies which in turn affects economic production. Additionally, the UK is facing increasing costs across a wide spectrum of goods, caused mainly by the huge rise in the cost of energy and presently has double digit inflation.

The Trustees consider that the above problems will have a detrimental effect on the UK economy resulting in a very substantial increase in Government debt. This will significantly increase hardship and need, leading to increased numbers of applications for assistance.

The Trustees are aware that, for a period, these factors may affect the level of dividends that companies pay, and in turn, this may impact on the dividend income receivable by the Trust. Based on the estimated dividend yield of the Trust's investment portfolio the income for the year ended 5 April 2024 is anticipated to be in the region of £270,000.

Thus, whilst maintaining the above stated policies and objectives, the Trustees expect to have approximately £280,000 available for charitable grant making for the year to 5 April 2024. This represents 90% of available reserves and anticipated net income receipts for the year to 5 April 2024.

The Trustees will closely monitor the receipt of dividend income during the year under review and may increase or decrease the level of grant making accordingly.

#### GOING CONCERN

The Trustees have reviewed the financial position of the Charity, including the potential impact of Covid 19, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DISCLOSURE OF INFORMATION TO THE AUDITORS

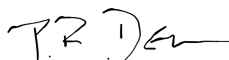
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**P R Denman**  
**Secretary and Chief Executive**

Date: 23 August 2023

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## THE TALISMAN CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST

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#### OPINION

We have audited the financial statements of The Talisman Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, Balance Sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

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**THE TALISMAN CHARITABLE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST  
(CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE TALISMAN CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST (CONTINUED)

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#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of charity law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify any references to non compliance with laws and regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

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**THE TALISMAN CHARITABLE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST  
(CONTINUED)**

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In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**OTHER MATTERS**

The prior period comparatives were not audited.

**USE OF OUR REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Peters Elworthy and Moore*

**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 23 August 2023

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE TALISMAN CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>				
Investments	4	270,313	270,313	231,093
<b>TOTAL INCOME</b>		<u>270,313</u>	<u>270,313</u>	<u>231,093</u>
<b>EXPENDITURE ON:</b>				
Raising funds	5	18,355	18,355	6,000
Charitable activities	6	224,738	224,738	224,081
<b>TOTAL EXPENDITURE</b>		<u>243,093</u>	<u>243,093</u>	<u>230,081</u>
<b>NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b>				
Net (losses)/gains on investments	10	27,220 (1,648,411)	27,220 (1,648,411)	1,012 1,228,341
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS</b>		<u>(1,621,191)</u>	<u>(1,621,191)</u>	<u>1,229,353</u>
<b>OTHER RECOGNISED GAINS:</b>				
Gains on revaluation of fixed assets	9	328,905	328,905	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(1,292,286)</u>	<u>(1,292,286)</u>	<u>1,229,353</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		22,280,333	22,280,333	21,050,980
Net movement in funds		(1,292,286)	(1,292,286)	1,229,353
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>20,988,047</u>	<u>20,988,047</u>	<u>22,280,333</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 23 form part of these financial statements.

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**THE TALISMAN CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 5 APRIL 2023**

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	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	9	744,000	415,095
Investments	10	20,077,536	21,744,302
		20,821,536	22,159,397
<b>CURRENT ASSETS</b>			
Debtors	11	56,702	46,160
Cash at bank and in hand		127,679	90,576
		184,381	136,736
Creditors: amounts falling due within one year	12	(17,870)	(15,800)
		166,511	120,936
<b>NET CURRENT ASSETS</b>		<b>166,511</b>	<b>120,936</b>
<b>TOTAL NET ASSETS</b>		<b>20,988,047</b>	<b>22,280,333</b>
<b>CHARITY FUNDS</b>			
Unrestricted funds		20,988,047	22,280,333
<b>TOTAL FUNDS</b>		<b>20,988,047</b>	<b>22,280,333</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**P R Denman**  
Trustee and Chief Executive

Date: 23 August 2023



**Dr F M-C Denman**  
Trustee

23 August 2023

The notes on pages 13 to 23 form part of these financial statements.

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## THE TALISMAN CHARITABLE TRUST

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

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#### 1. GENERAL INFORMATION

The Charity is an unincorporated trust, constituted under a trust deed dated 4 August 1936 and a scheme made by the Charity Commissioner dated 22 August 2000 and is a registered charity, number 207173. Its registered office is shown on page 1.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Talisman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

No material uncertainties exist.

##### 2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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## THE TALISMAN CHARITABLE TRUST

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

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The payment of Reportable Overseas Income can be subject to delays of up to 12 months and therefore the Charity may not have been advised about this income before the signing of the accounts. For this reason, Reportable Overseas Income is recognised when received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Ex dividends that have been notified to the charity but not yet received by 5 April are included as debtors.

### 2.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of raising funds consist of management fees charged by Quilter Cheviot Limited.

Charitable activities include grants payable and support costs including governance costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the Independent Examination and legal fees.

Additions to office equipment are accounted for and written off in the year of purchase.

All resources expended are inclusive of irrecoverable VAT.

### 2.6 GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase date if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

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## THE TALISMAN CHARITABLE TRUST

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

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#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold property is stated at revaluation on 5 April 2023. No depreciation has been charged because the Trustees estimate that the residual value of the property is at least equal to the cost included within these financial statements.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of Financial Activities.

Part of the property is let on a long and short term lease, however the costs attributable to this portion cannot be accurately determined and so all of the value is included as a tangible fixed asset.

##### 2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

##### 2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand 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.

##### 2.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### 2.12 FINANCIAL INSTRUMENTS

The Charity 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 and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE TALISMAN CHARITABLE TRUST**

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

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Valuation of freehold property

The valuation of freehold property is affected by many factors, such as the condition of the property, its location and the discount rate used to value future rental income. Small changes in assumptions can cause significant changes in the valuation. At the year end, the value of the freehold property affected was £744,000.

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Income from property	370	<b>370</b>	370
UK investment funds	240,368	<b>240,368</b>	226,956
Overseas sources	19,689	<b>19,689</b>	3,767
Interest on cash deposits	9,886	<b>9,886</b>	-
	<u>270,313</u>	<u><b>270,313</b></u>	<u>231,093</u>
	<u>231,093</u>	<u>231,093</u>	
TOTAL 2022			

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**THE TALISMAN CHARITABLE TRUST**

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

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**5. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Investment management costs	18,355	<b>18,355</b>	6,000
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2022	6,000	6,000	
	<u>          </u>	<u>          </u>	

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Charitable activities	190,085	34,653	<b>224,738</b>	224,081
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2022	199,677	24,404	224,081	
	<u>          </u>	<u>          </u>	<u>          </u>	

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**THE TALISMAN CHARITABLE TRUST**

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

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**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Charitable activities 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Accountancy fees (governance)	8,600	<b>8,600</b>	7,800
Data Protection - annual fee (governance)	35	<b>35</b>	35
Independent examiners fees (governance)	4	<b>4</b>	2,048
Auditors fees (governance)	8,400	<b>8,400</b>	-
Legal fees (governance)	2,040	<b>2,040</b>	-
Property valuation fee (governance)	870	<b>870</b>	-
Covid 19 (expenses incurred by Trustee working from home)	-	-	168
Computer software	1,339	<b>1,339</b>	298
Office equipment	3,122	<b>3,122</b>	256
Office equipment - maintenance	-	-	198
Office expenses	1,365	<b>1,365</b>	1,350
Postage & Courier	477	<b>477</b>	526
Property insurance	348	<b>348</b>	318
Office visitor parking permits	26	<b>26</b>	238
Property utility expenses	5,029	<b>5,029</b>	8,933
Stationery	1,065	<b>1,065</b>	629
Subscriptions	238	<b>238</b>	430
Telephone	1,039	<b>1,039</b>	950
Travel and parking	572	<b>572</b>	227
Secure file destruction	84	<b>84</b>	-
	<u>34,653</u>	<u><b>34,653</b></u>	<u>24,404</u>
TOTAL 2022	<u>24,404</u>	<u>24,404</u>	

Governance costs as shown above totalled £19,949 in 2022/23 and £9,883 in 2021/22

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**THE TALISMAN CHARITABLE TRUST**

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

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**7. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2023 £</b>	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Grants	36,500	153,585	<b>190,085</b>	199,677
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL 2022	1,368	198,309	199,677	
	<hr/>	<hr/>	<hr/>	

The Charity has made the following material grants to institutions during the year:

<b>NAME OF INSTITUTION</b>	<b>2023 £</b>	<b>2022 £</b>
Cambridge Cyrenians	-	1,000
Cheltenham YMCA	-	368
Crisis	<b>10,000</b>	-
Glass Door Homeless Charity	<b>2,000</b>	-
Haringey Migrant Support Centre	<b>500</b>	-
Refuge	<b>10,000</b>	-
Shelter	<b>10,000</b>	-
The Bike Project	<b>4,000</b>	-
	<hr/>	<hr/>
	<b>36,500</b>	1,368
	<hr/>	<hr/>

All grant payments were made from unrestricted funds in 2023 and 2022.

**GRANTS TO INDIVIDUALS**

	<b>Number of Grants</b>	<b>2023 £</b>
Child poverty	13	6,360
Disablement or disability	19	16,512
Educational	10	10,509
Health needs	3	1,008
Housing	147	107,378
Small means	44	21,690
	<hr/>	<hr/>
	<b>236</b>	<b>163,457</b>
	<hr/>	<hr/>

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**THE TALISMAN CHARITABLE TRUST**

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

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**ANALYSIS OF GRANTS (CONTINUED)**

The grants to institutions figure presented in the financial statements (£153,585) is net of £9,872 grant writebacks.

**8. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an auditor fee of £7,000 (2022 - £1,670). In the prior year, the financial statements were subject to an independent examination rather than an audit.

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>VALUATION</b>	
At 6 April 2022	<b>415,095</b>
Revaluations	<b>328,905</b>
	<b>744,000</b>
At 5 April 2023	<b>744,000</b>
 <b>NET BOOK VALUE</b>	
At 5 April 2023	<b>744,000</b>
At 5 April 2022	<b>415,095</b>

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**THE TALISMAN CHARITABLE TRUST**

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

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**9. TANGIBLE FIXED ASSETS (CONTINUED)**

The freehold property has been valued by Mr Darryl Henson MRICS, who is a registered valuer working for Henson Associates.

The valuation has been performed on an Open Market Basis in accordance with the current RICS Valuation - Global Standards (which incorporate the International Valuation Standards) and the UK National Supplement, commonly referred to as the RICS 'Red Book'.

The effective date of the valuation is 5 April 2023.

The valuation is subject to several significant assumptions, including future rental income, condition and discount rates used to derive a present value.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	<b>2023</b>	2022
	£	£
Freehold property	<b>415,095</b>	415,095

**10. FIXED ASSET INVESTMENTS**

	<b>Listed investments</b>	<b>Cash at broker</b>	<b>Total</b>
	£	£	£
<b>COST OR VALUATION</b>			
At 6 April 2022	<b>20,982,595</b>	<b>761,707</b>	<b>21,744,302</b>
Additions	<b>1,279,745</b>	-	<b>1,279,745</b>
Disposals (proceeds £1,294,976)	<b>(1,331,066)</b>	-	<b>(1,331,066)</b>
Revaluations	<b>(1,612,321)</b>	-	<b>(1,612,321)</b>
Cash movement	-	<b>(3,124)</b>	<b>(3,124)</b>
AT 5 APRIL 2023	<b>19,318,953</b>	<b>758,583</b>	<b>20,077,536</b>

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**THE TALISMAN CHARITABLE TRUST**

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

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**10. FIXED ASSET INVESTMENTS (CONTINUED)**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

When considering the Charity's investment policy, the Trustees take the advice of Quilter Cheviot Limited. The Charity operates an investment policy that includes provision for a degree of diversification of holdings within different investment trusts and unit trust investments. The Charity has invested in a number of these investments in order to better protect the Charity's exposure to volatility in the market and seek low risk investments wherever possible.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

**11. DEBTORS**

	<b>2023</b>	2022
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	<b>52,855</b>	42,287
Prepayments	<b>3,847</b>	3,873
	<b>56,702</b>	46,160

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**THE TALISMAN CHARITABLE TRUST**

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

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**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	<b>£</b>	£
Accruals	<b>17,870</b>	15,800

**13. CHANGE IN ACCOUNTING POLICY**

In previous years, the Charity has presented freehold property using the historical cost model. For the year ended 5 April 2023 (and subsequent years), the Charity has adopted the revaluation model.

The Trustees have adopted the revaluation model because, as a grant giving charity, they believe that presenting current values on the Balance Sheet is more useful to the users of the financial statements.

The impact of the change in accounting policy has been to increase the value of freehold property by £328,905. A gain of £328,905 has been presented in the Statement of Financial Activities.

The trustees have decided not to apply the accounting policy retrospectively by restating the prior-year comparatives on the grounds of immateriality.

**14. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES**

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2022: £nil).

During the year ended 5 April 2023, £2,468 was reimbursed to one trustee (2022: two Trustees £226). These reimbursements related to travel, meeting expenses and other costs associated with running the Charity. There were no Trustees' expenses settled directly to a third party.

**15. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the current or prior year

**THE TALISMAN CHARITABLE TRUST**

England & Wales - Charity number 207173

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# Accounts

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**THE TALISMAN CHARITABLE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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**THE TALISMAN CHARITABLE TRUST**

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**THE TALISMAN CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**Trustees** P R Denman, Chief Executive  
Dr F M-C Denman  
N J W Caine

**Charity registered  
number** 207173

**Principal office** Lower Ground Floor  
354 Kennington Road  
London  
SE11 4LD

**Accountants** M Hewett FCA DChA  
Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers** NatWest  
23 Market Street  
Cambridge  
CB2 3PU

**Solicitors** Withers  
16 Old Bailey  
London  
EC4M 7EG

**Investment Managers** Quilter Cheviot Limited  
1 Undershaft  
London  
EC3A 8BB

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their annual report together with the financial statements of The Talisman Charitable Trust for the year ended 5 April 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

##### a. Policies and objectives

The Trustees have regard to the terms of the Trust Deed and the wishes of the Settlor and the amending scheme made in August 2000. Accordingly the objects of the Charity are to assist:

- a) Individuals of small means whom they consider to be deserving and may be described as "going short";  
and
- b) Other charities with similar objects.

In general, the Trustees have set the main aims of the Charity as assisting individuals of small means and charitable organisations with the needs of or in the relief of poverty, education, health, housing, and disablement or disability.

The objectives for the year are shaped by these aims with a view to distributing the Charity's income in full after expenses (taking one year with another). The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

##### b. Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

##### c. Grant making policy

Applications for grants are considered from both individuals and organisations whether made directly or supported in writing by an organisation or a social worker. The Trustees may make grants to organisations with similar aims.

Details of how to apply for grants and the information required are available from the Chief Executive.

##### d. Investment policy

The Trustees make all investment decisions after full consultation with, and approval from, their investment advisers who are instructed to invest in a portfolio to obtain an income sufficient to meet the Charity's grant making objectives whilst ensuring the Charity's long term security (taken in its widest sense and including, for example, protection against inflation).

The Trustees may purchase any investments and/or property as they, in their absolute discretion, think fit.

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**THE TALISMAN CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022**

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**ACHIEVEMENTS AND PERFORMANCE****a. Grant making performance**

During the year 1,204 (2021: 1,116) applications for assistance were received and the Trustees made grants totalling £212,402 (2021: £160,630) to 274 individuals and 2 charitable organisation (2021: 235 individuals and 2 charitable organisations).

Total grants made represent 106% (2021: 74%) of incoming resources less administration costs.

At the year end no contingent grants were outstanding (2021: nil).

**b. Investment performance**

When setting investment performance objectives in relation to quoted investments, the Trustees use total return as the basis of investment performance. During the year, the benchmark used as a comparison was changed from the average of the FTSE All Share Index and the FTSE World ex UK Index, to MSCI PIMFA Private Investor Growth. Following consultation with their investment advisers, the Trustees set a target rate of return for the year of 5%. The total investment return for 2022 was an increase of 7.1% (2021: 47.8%) and compares with an increase in the benchmark of 10.2% (2021: 31.8%).

**FINANCIAL REVIEW****a. Review**

Total income during the year was £231,093 (2021: £234,716) and after taking into account payment of net grants to beneficiaries of £199,677 (2021: £153,510), investment management costs of £6,000 (2021: £6,000), support costs of £14,520 (2021: £12,803), governance costs of £9,883 (2021: £9,001) and net gains on investments of £1,228,341 (2021: net gains of £6,462,829), there was net income of £1,229,353 (2021: net income of £6,516,231).

The market value of quoted investments at the year end was £20,982,595 (2021: £19,483,523).

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### **b. Reserves policy**

The Charity is reliant on income from its investments.

Taking one year with another, the Trustees' intention is to distribute the Charity's income in full after expenses. The Trustees consider it prudent to maintain a target level of free reserves in unrestricted funds, which is no lower than 10% and no greater than 80% of the total net income, prior to deducting costs relating to charitable activities, as shown in the Statement of Financial Activities of the preceding year's annual accounts. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and to cover the Charity's expenses.

The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

The actual level of free reserves (excluding investments) at 5 April 2022 was £120,936 (2021: £119,924) which falls within the Trustees' specified parameters for 2021/2022 of £20,691 and £165,530.

The Reserves Policy is consistent with the Trustees' "long term security" approach to investing, its grant making policy, and with the duty to apply the income of the charity within a reasonable time. In addition, it allows for any variation in dividend receipts over the year.

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

##### **a. Constitution**

The Charity is an unincorporated trust, constituted under a trust deed dated 4 August 1936 and a scheme made by the Charity Commissioner dated 22 August 2000 and is a registered charity, number 207173. The Charity was established by an initial gift from Baron Frederic Alfred d'Erlanger in 1936. The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

##### **b. Methods of appointment or election of Trustees**

There is an annual re-evaluation of Trustees who serve until such time as they resign. The Board of Trustees appoints new Trustees and the induction process for any newly appointed Trustee comprises meeting with the Board and Chief Executive who explain the Charity's policies concerning investments, grant making and the powers and responsibilities of the Trustees.

The Trust Deed does not provide for the appointment of a minimum or maximum number of Trustees. However, the present Trustees' policy is that there should never be less than two or more than five Trustees.

All Trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance etc. published on the Charity Commission's website which they are encouraged to visit.

The Trustees meet quarterly and agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

##### c. Organisational structure and decision-making policies

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Chief Executive. The Chief Executive provides his time and expertise on a voluntary basis and deals with all day to day matters, except for investment management advice and professional fees which are outsourced. The Chief Executive monitors information relating to grants and makes recommendations to the Board of Trustees who make all decisions.

The Trustees operate a Privacy Policy, the full details of which can be accessed at [www.talismancharity.org](http://www.talismancharity.org).

There were no employees in the current or preceding year.

#### PLANS FOR FUTURE PERIODS AND COVID-19

The Trustees consider that the Covid-19 pandemic remains a cause of concern and the Trustees will continue to respond to these applications but will additionally consider local Covid-19 appeals.

The Trustees are also aware of additional factors affecting the global economy and political stability. The war between Russia and the Ukraine has caused worldwide uncertainty about many things but of particular note are problems concerning the availability of gas and electricity supplies which in turn will affect economic production. Additionally, the UK is facing increasing costs across a wide spectrum of goods, caused mainly by the huge rise in the cost of energy and is facing the prospect of double-digit inflation.

The Trustees consider that the above problems will have a detrimental effect on the UK economy resulting in a very substantial increase in Government debt. This will significantly increase hardship and need, leading to increased numbers of applications for assistance.

The Trustees are aware that, for a period, these factors may affect the level of dividends that companies pay, and in turn, this will impact on the dividend income receivable by the Trust. Based on the estimated dividend yield of the Trust's investment portfolio the income for the year ended 5 April 2023 is anticipated to be in the region of £230,000.

Thus, whilst maintaining the above stated policies and objectives, the Trustees expect to have approximately £200,000 available for charitable grant making for the year to 5 April 2023. This represents 90% of available reserves and anticipated net income receipts for the year to 5 April 2023.

The Trustees will closely monitor the receipt of dividend income during the year under review and may increase or decrease the level of grant making accordingly.

##### a. GOING CONCERN AND COVID-19

The Trustees have reviewed the financial position of the Charity, including the potential impact of Covid-19, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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**THE TALISMAN CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**P R Denman**  
Secretary and Chief Executive

Date: 28 September 2022

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**THE TALISMAN CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2022**

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**Independent examiner's report to the Trustees of The Talisman Charitable Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

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**THE TALISMAN CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 28 September 2022

Mr M Hewett

FCA DChA

**Peters Elworthy & Moore**

Chartered Accountants

Cambridge

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**THE TALISMAN CHARITABLE TRUST**

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

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>				
Investments	2	231,093	231,093	234,716
<b>TOTAL INCOME</b>		<b>231,093</b>	<b>231,093</b>	234,716
<b>EXPENDITURE ON:</b>				
Raising funds	3	6,000	6,000	6,000
Charitable activities	4	224,081	224,081	175,314
<b>TOTAL EXPENDITURE</b>		<b>230,081</b>	<b>230,081</b>	181,314
<b>NET INCOME BEFORE NET GAINS ON INVESTMENTS</b>				
Net gains on investments	7	1,012	1,012	53,402
		<b>1,228,341</b>	<b>1,228,341</b>	6,462,829
<b>NET MOVEMENT IN FUNDS</b>		<b>1,229,353</b>	<b>1,229,353</b>	6,516,231
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		21,050,980	21,050,980	14,534,749
Net movement in funds		1,229,353	1,229,353	6,516,231
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>22,280,333</b>	<b>22,280,333</b>	21,050,980

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

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**THE TALISMAN CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 5 APRIL 2022**

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	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	6	415,095	415,095
Investments	7	21,744,302	20,515,961
		22,159,397	20,931,056
<b>CURRENT ASSETS</b>			
Debtors	8	46,160	44,579
Cash at bank and in hand		90,576	90,314
		136,736	134,893
Creditors: amounts falling due within one year	9	(15,800)	(14,969)
		120,936	119,924
<b>NET CURRENT ASSETS</b>		120,936	119,924
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		22,280,333	21,050,980
<b>TOTAL NET ASSETS</b>		22,280,333	21,050,980
<b>CHARITY FUNDS</b>			
Unrestricted funds		22,280,333	21,050,980
<b>TOTAL FUNDS</b>		22,280,333	21,050,980

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**P R Denman**  
Trustee and Chief Executive

Date: 28 September 2022



**Dr F M-C Denman**  
Trustee

28 September 2022

The notes on pages 11 to 19 form part of these financial statements.

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## THE TALISMAN CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Talisman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements, except the valuation of investments as calculated by Quilter Cheviot Limited.

##### 1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity, including the potential impact of Covid-19, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

##### 1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

##### 1.4 INCOME RECOGNITION

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The payment of reportable overseas income can be subject to delays of up to 12 months and therefore the Charity may not have been advised about this income before the signing of the accounts. For this reason reportable overseas income is recognised when received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Ex dividends that have been notified to the charity but not yet received by 5 April are included as debtors.

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)****1.5 EXPENDITURE**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of raising funds consist of management fees charged by Quilter Cheviot Limited.

Charitable activities include grants payable and support costs including governance costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the Independent Examination and legal fees.

Additions to office equipment are accounted for and written off in the year of purchase.

All resources expended are inclusive of irrecoverable VAT.

**1.6 GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase date if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Freehold property is stated at cost. No depreciation has been charged because the Trustees estimate that the residual value of the property is at least equal to the cost included within these financial statements.

Part of the property is let on a long and short term lease, however the costs attributable to this portion cannot be accurately determined and so all of the cost is included as a tangible fixed asset.

**1.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.9 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand 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.

**1.11 CREDITORS**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.12 FINANCIAL INSTRUMENTS**

The Charity 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 and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Income from property	370	<b>370</b>	370
UK investment funds	226,956	<b>226,956</b>	226,037
Overseas sources	3,767	<b>3,767</b>	8,309
	<u>231,093</u>	<u><b>231,093</b></u>	<u>234,716</u>
TOTAL 2021	<u>234,716</u>	<u>234,716</u>	

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**3. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment management costs	6,000	<b>6,000</b>	6,000
	<u>6,000</u>	<u>6,000</u>	
TOTAL 2021	<u>6,000</u>	<u>6,000</u>	

**4. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Charitable activities	199,677	24,404	<b>224,081</b>	175,314
	<u>199,677</u>	<u>24,404</u>	<u>224,081</u>	
TOTAL 2021	<u>153,510</u>	<u>21,804</u>	<u>175,314</u>	

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Support and governance 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Accountancy fees (governance)	7,800	<b>7,800</b>	7,200
Data Protection - annual fee (governance)	35	<b>35</b>	35
Independent examiners fees (governance)	2,048	<b>2,048</b>	1,766
Computer software	298	<b>298</b>	280
Covid-19 (Office sanitisation & face masks)	-	-	350
Covid-19 (expenses incurred by Trustee working from home)	168	<b>168</b>	315
Office cleaning	-	-	80
Office equipment	256	<b>256</b>	1,288
Office equipment - maintenance	198	<b>198</b>	-
Office expenses	1,350	<b>1,350</b>	907
Postage & courier services	526	<b>526</b>	685
Property insurance	318	<b>318</b>	228
Office visitors parking permits	238	<b>238</b>	-
Property roof repairs – part provision not required	-	-	(1,029)
Property utility expenses	8,933	<b>8,933</b>	7,320
Stationery	629	<b>629</b>	1,177
Subscriptions	430	<b>430</b>	215
Telephone	950	<b>950</b>	927
Travel and parking	227	<b>227</b>	60
	<u>24,404</u>	<u><b>24,404</b></u>	<u>21,804</u>
TOTAL 2021	<u>21,804</u>	<u>21,804</u>	

Governance costs as shown above totalled £9,883 in 2021/22 and £9,001 in 2020/21

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**5. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2022 £</b>	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Grants	1,368	198,309	<b>199,677</b>	153,510
TOTAL 2021	3,000	150,510	153,510	

**GRANTS TO INSTITUTIONS**

	<b>2022 £</b>	<b>2021 £</b>
Exeter Community Transport Association Field Lane	-	1,000
Cambridge Cyrenians	1,000	-
Cheltenham YMCA	368	-
	<b>1,368</b>	<b>3,000</b>

All grant payments were made from unrestricted funds in 2021 and 2022.

**GRANTS TO INDIVIDUALS**

	<b>Number of Grants</b>	<b>2022 £</b>
Child poverty	16	6,410
Diablenent or disability	25	26,556
Educational	10	13,282
Health needs	7	4,179
Housing	159	117,739
Small means	59	30,143
	<b>276</b>	<b>198,309</b>

All grant payments were made from unrestricted funds in 2022 and 2021

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**6. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>COST OR VALUATION</b>	
At 6 April 2021	415,095
At 5 April 2022	415,095
 <b>NET BOOK VALUE</b>	
At 5 April 2022	415,095
At 5 April 2021	415,095

**7. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>	<b>Cash at broker £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 6 April 2021	19,483,523	1,032,438	20,515,961
Additions	365,398	-	365,398
Disposals (proceeds £94,667)	(99,112)	-	(99,112)
Unrealised gains/(losses)	1,232,786	-	1,232,786
Cash movement	-	(270,731)	(270,731)
 AT 5 APRIL 2022	20,982,595	761,707	21,744,302

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**7. FIXED ASSET INVESTMENTS (CONTINUED)**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

When considering the Charity's investment policy, the Trustees take the advice of Quilter Cheviot Limited. The Charity operates an investment policy that includes provision for a degree of diversification of holdings within different investment trusts and unit trust investments. The Charity has invested in a number of these investments in order to better protect the Charity's exposure to volatility in the market and seek low risk investments wherever possible.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

**8. DEBTORS**

	<b>2022</b>	2021
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	<b>42,287</b>	40,366
Prepayments and accrued income	<b>3,873</b>	4,213
	<b>46,160</b>	44,579

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	£	£
Accruals	<b>15,800</b>	14,969

**10. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES**

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2021: £nil).

During the year ended 5 April 2022, travel and parking expenses were reimbursed to two Trustees of £226 (2021: one Trustee £60). There were no Trustees' expenses settled directly to a third party.

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**THE TALISMAN CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**11. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the current or prior year

**THE TALISMAN CHARITABLE TRUST**

England & Wales - Charity number 207173

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# Accounts

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**THE TALISMAN CHARITABLE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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**THE TALISMAN CHARITABLE TRUST**

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THE TALISMAN CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2021

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**Trustees** P R Denman, Chief Executive  
Dr F M-C Denman  
N J W Caine

**Charity registered  
number** 207173

**Principal office** Lower Ground Floor  
354 Kennington Road  
London  
SE11 4LD

**Independent Examiner** M Hewett ACA DChA  
Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers** NatWest  
23 Market Street  
Cambridge  
CB2 3PU

**Solicitors** Withers  
16 Old Bailey  
London  
EC4M 7EG

**Investment Managers** Quilter Cheviot Limited  
1 Undershaft  
London  
EC3A 8BB

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their annual report together with the financial statements of The Talisman Charitable Trust for the year ended 5 April 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

##### a. Policies and objectives

The Trustees have regard to the terms of the Trust Deed and the wishes of the Settlor and the amending scheme made in August 2000. Accordingly the objects of the Charity are to assist:

- a) Individuals of small means whom they consider to be deserving and may be described as "going short"; and
- b) Other charities with similar objects.

In general, the Trustees have set the main aims of the Charity as assisting individuals of small means and charitable organisations with the needs of or in the relief of poverty, education, health, housing, and disablement or disability.

The objectives for the year are shaped by these aims with a view to distributing the Charity's income in full after expenses (taking one year with another). The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

##### b. Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

##### c. Grant making policy

Applications for grants are considered from both individuals and organisations whether made directly or supported in writing by an organisation or a social worker. The Trustees may make grants to organisations with similar aims.

Details of how to apply for grants and the information required are available from the Chief Executive.

##### d. Investment policy

The Trustees make all investment decisions after full consultation with, and approval from, their investment advisers who are instructed to invest in a portfolio to obtain an income sufficient to meet the Charity's grant making objectives whilst ensuring the Charity's long term security (taken in its widest sense and including, for example, protection against inflation).

The Trustees may purchase any investments and/or property as they, in their absolute discretion, think fit.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### ACHIEVEMENTS AND PERFORMANCE

##### a. Grant making performance

During the year 1,116 (2020: 1,199) applications for assistance were received and the Trustees made net grants totalling £153,510 (2020: £192,533) to 235 individuals and 2 charitable organisation (2020: 217 individuals and 1 charitable organisation).

Total grants made represent 74% (2020: 118%) of incoming resources less administration costs.

At the year end no contingent grants were outstanding (2020: nil).

##### b. Investment performance

When setting investment performance objectives in relation to quoted investments, the Trustees use total return as the basis of investment performance and compare actual performance with a benchmark by taking an average of the FTSE All Share Index and the FTSE World ex UK Index. Following consultation with their investment advisers, the Trustees set a target rate of return for the year of 5%. The investment return for 2021 was an increase of 47.8% (2020: decrease of 11.2%) and compares with an increase in the benchmark of 40.2% (2020: decrease of 16.7%).

#### FINANCIAL REVIEW

##### a. Review

Total income during the year was £234,716 (2020: £223,681) and after taking into account payment of grants to beneficiaries of £153,510 (2020: £192,533), investment management costs of £6,000 (2020: £6,000), support costs of £12,803 (2020: £46,174), governance costs of £9,001 (2020: £8,803) and net gains on investments of £6,462,829 (2020: net losses of £1,979,771), there was net income of £6,516,231 (2020: net expenditure of £2,009,100).

The market value of quoted investments at the year end was £19,483,523 (2020: £12,942,146).

As reported in the accounts for the year ended 5 April 2020, during storms of January and February 2020, damage was caused to part of the roof at the rear of the Charity's property. An initial estimate of £500 had been obtained for the repair but it wasn't until after 5 April 2020 that the builders were able to start work and it became apparent that the damage was substantially worse than first thought and that the whole of the roof needed replacing. A provision for the estimated cost of £15,000 was made in the accounts for the year ended 5 April 2020. The repair was completed during the year ended 5 April 2021 at a cost of £13,971 and the overprovision of £1,029 has been added to income reserves.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### **b. Reserves policy**

The Charity is reliant on income from its investments.

Taking one year with another, the Trustees' intention is to distribute the Charity's income in full after expenses. The Trustees consider it prudent to maintain a target level of free reserves in unrestricted funds, which is no lower than 10% and no greater than 80% of the total net income, prior to deducting costs relating to charitable activities, as shown in the Statement of Financial Activities of the preceding year's annual accounts. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and to cover the Charity's expenses.

The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

The actual level of free reserves (excluding investments) at 5 April 2021 was £119,924 (2020: £66,522) which falls within the Trustees' specified parameters for 2020/2021 of £16,320 and £130,563.

The Reserves Policy is consistent with the Trustees' "long term security" approach to investing, its grant making policy, and with the duty to apply the income of the charity within a reasonable time. In addition, it allows for any variation in dividend receipts over the year.

#### **c. PLANS FOR FUTURE PERIODS AND COVID-19**

The Trustees consider that the Covid-19 pandemic will cause an increase in the number and urgency of applications for assistance as the outbreak exacerbates and drives more into hardship. The Trustees will continue to respond to these applications but will additionally consider local Covid-19 appeals. The Trustees consider that the detrimental effect on the UK economy and the very substantial increase in Government debt will lead to even greater need in future years. The Trustees will monitor the situation as it evolves and act accordingly.

The Trustees are also aware that, for a period, the pandemic will affect the level of dividends that companies pay, and in turn, this will impact on the dividend income receivable by the Trust. In this regard, the Trustees have taken the advice of their investment advisers who have recommended that the Trust's anticipated income for the year ended 5 April 2022 should be in the region of £226,000.

Thus, whilst maintaining the above stated objectives and activities, it is anticipated that the Trustees will have approximately £240,000 available for charitable grant making for the year to 5 April 2022. This represents 96% of available reserves and anticipated net income receipts for the year to 5 April 2022.

The Trustees will closely monitor the receipt of dividend income during the year under review and may increase or decrease the level of grant making accordingly.

#### **d. GOING CONCERN AND COVID-19**

The Trustees have reviewed the financial position of the Charity, including the potential impact of Covid-19, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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## THE TALISMAN CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### a. Constitution

The Charity is an unincorporated trust, constituted under a trust deed dated 4 August 1936 and a scheme made by the Charity Commissioner dated 22 August 2000 and is a registered charity, number 207173. The Charity was established by an initial gift from Baron Frederic Alfred d'Erlanger in 1936. The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

##### b. Methods of appointment or election of Trustees

There is an annual re-evaluation of Trustees who serve until such time as they resign. The Board of Trustees appoints new Trustees and the induction process for any newly appointed Trustee comprises meeting with the Board and Chief Executive who explain the Charity's policies concerning investments, grant making and the powers and responsibilities of the Trustees.

The Trust Deed does not provide for the appointment of a minimum or maximum number of Trustees. However, the present Trustees' policy is that there should never be less than two or more than five Trustees.

All Trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance etc. published on the Charity Commission's website which they are encouraged to visit.

The Trustees meet quarterly and agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

##### c. Organisational structure and decision-making policies

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Chief Executive. The Chief Executive provides his time and expertise on a voluntary basis and deals with all day to day matters, except for investment management advice and professional fees which are outsourced. The Chief Executive monitors information relating to grants and makes recommendations to the Board of Trustees who make all decisions.

The Trustees operate a Privacy Policy, the full details of which can be accessed at [www.talismancharity.org](http://www.talismancharity.org).

There were no employees in the current or preceding year.

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THE TALISMAN CHARITABLE TRUST

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

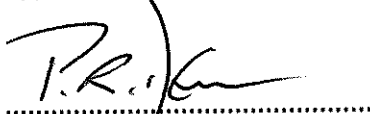
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**P R Denman**  
Trustee, Secretary and Chief Executive

Date: 7/9/21

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THE TALISMAN CHARITABLE TRUST

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INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2021

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**Independent examiner's report to the Trustees of The Talisman Charitable Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: *10 September 2021*

M Hewett

ACA DChA

For and on behalf of Peters Elworthy & Moore  
Chartered Accountants

Cambridge

**THE TALISMAN CHARITABLE TRUST**

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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Investments	2	234,716	234,716	223,681
		<u>234,716</u>	<u>234,716</u>	<u>223,681</u>
<b>TOTAL INCOME</b>				
<b>EXPENDITURE ON:</b>				
Raising funds	3	6,000	6,000	6,000
Charitable activities	4	175,314	175,314	247,010
		<u>181,314</u>	<u>181,314</u>	<u>253,010</u>
<b>TOTAL EXPENDITURE</b>				
<b>NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>				
		53,402	53,402	(29,329)
Net gains/(losses) on investments	6	6,462,829	6,462,829	(1,979,771)
		<u>6,516,231</u>	<u>6,516,231</u>	<u>(2,009,100)</u>
<b>NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		14,534,749	14,534,749	16,543,849
Net movement in funds		6,516,231	6,516,231	(2,009,100)
		<u>21,050,980</u>	<u>21,050,980</u>	<u>14,534,749</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>				

All income, expenditure and funds in the current and previous year are unrestricted.

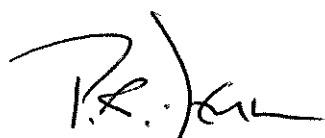
The notes on pages 10 to 18 form part of these financial statements.


**THE TALISMAN CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	7	415,095	415,095
Investments	6	<u>20,515,961</u>	<u>14,053,132</u>
		<b>20,931,056</b>	<b>14,468,227</b>
<b>CURRENT ASSETS</b>			
Debtors	8	44,579	40,315
Cash at bank and in hand		<u>90,314</u>	<u>55,481</u>
		<b>134,893</b>	<b>95,796</b>
Creditors: amounts falling due within one year	9	<u>(14,969)</u>	<u>(14,274)</u>
<b>NET CURRENT ASSETS</b>		<b>119,924</b>	<b>81,522</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>21,050,980</b></u>	<u><b>14,549,749</b></u>
Provisions for liabilities	10	-	<u>(15,000)</u>
<b>TOTAL NET ASSETS</b>		<u><b>21,050,980</b></u>	<u><b>14,534,749</b></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds		<u><b>21,050,980</b></u>	<u><b>14,534,749</b></u>
<b>TOTAL FUNDS</b>		<u><b>21,050,980</b></u>	<u><b>14,534,749</b></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**P R Denman**  
 Trustee, Chief Executive

  
 .....  
**Dr F M-C Denman**  
 Trustee

Date: 7/9/21

The notes on pages 10 to 18 form part of these financial statements.

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## THE TALISMAN CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) second edition effective January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Talisman Charitable Trust constitutes a public benefit entity as defined by FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements, except the valuation of investments as calculated by Quilter Cheviot Limited.

##### 1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity, including the potential impact of Covid-19, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

##### 1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

##### 1.4 INCOME RECOGNITION

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The payment of reportable overseas income can be subject to delays of up to 12 months and therefore the Charity may not have been advised about this income before the signing of the accounts. For this reason reportable overseas income is recognised when received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Ex dividends that have been notified to the charity but not yet received by 5 April are included as debtors.

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**THE TALISMAN CHARITABLE TRUST**

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

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 EXPENDITURE RECOGNITION**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of raising funds consist of management fees charged by Quilter Cheviot Limited.

Charitable activities include grants payable and support costs including governance costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the Independent Examination and legal fees.

Additions to office equipment are accounted for and written off in the year of purchase.

All resources expended are inclusive of irrecoverable VAT.

**1.6 GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase date if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Freehold property is stated at cost. No depreciation has been charged because the Trustees estimate that the residual value of the property is at least equal to the cost included within these financial statements.

Part of the property is let on a long and short term lease, however the costs attributable to this portion cannot be accurately determined and so all of the cost is included as a tangible fixed asset.

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THE TALISMAN CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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1. ACCOUNTING POLICIES (CONTINUED)

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand 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.

1.11 CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

2. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from property	370	370	370
UK investment funds	226,037	226,037	220,014
Overseas sources	8,309	8,309	1,842
Interest on cash deposits	-	-	1,455
	<u>234,716</u>	<u>234,716</u>	<u>223,681</u>
TOTAL 2020	<u>223,681</u>	<u>223,681</u>	

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THE TALISMAN CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management costs	6,000	6,000	6,000
TOTAL 2020	6,000	6,000	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	153,510	21,804	175,314	247,010
TOTAL 2020	192,533	54,477	247,010	

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**THE TALISMAN CHARITABLE TRUST**

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

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**4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Support and governance 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Accountancy fees (governance)	7,200	7,200	6,500
Data protection - annual fee (governance)	35	35	35
Independent Examiner's fees (governance)	1,766	1,766	1,768
Bank charges	-	-	10
Computer costs	280	280	374
Covid-19 - expenses incurred by Trustee	350	350	-
Covid-19 - office sanitisation & face masks	315	315	-
Office cleaning	80	80	-
Office equipment	1,288	1,288	2,881
Office equipment - maintenance	-	-	235
Office expenses	907	907	1,421
Postage & courier services	685	685	569
Property insurance	228	228	239
Property renovations	-	-	16,923
Property roof repairs (Note 10)	(1,029)	(1,029)	15,000
Property utility expenses	7,320	7,320	6,134
Stationery	1,177	1,177	746
Subscriptions	215	215	215
Telephone	927	927	973
Travel and parking	60	60	454
	<u>21,804</u>	<u>21,804</u>	<u>54,477</u>
<b>TOTAL 2020</b>	<u>54,477</u>	<u>54,477</u>	

Governance costs as shown above totalled £9,001 in 2020/21 and £8,303 in 2019/20.

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**THE TALISMAN CHARITABLE TRUST**

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

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**5. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2021 £</b>	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants	3,000	150,510	<b>153,510</b>	192,533
TOTAL 2020	<u>1,000</u>	<u>191,533</u>	<u>192,533</u>	

**GRANTS TO INDIVIDUALS**

	<b>Number of grants</b>	<b>2021 £</b>
Child Poverty	12	4,071
Disablement or disability	18	10,765
Educational	19	14,459
Health	2	645
Housing	128	93,776
Small means	56	26,794
<b>Total</b>	<u>235</u>	<u>150,510</u>

**GRANTS TO INSTITUTIONS**

	<b>2021 £</b>	<b>2020 £</b>
Exeter Community Transport Association	1,000	-
Field Lane	2,000	-
Relate Avon	-	1,000
<b>Total grants to institutions</b>	<u>3,000</u>	<u>1,000</u>

All grant payments were made from unrestricted funds in 2020 and 2021.

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THE TALISMAN CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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6. FIXED ASSET INVESTMENTS

	Listed investments £	Cash at broker £	Total £
<b>MARKET VALUE</b>			
At 6 April 2020	12,942,146	1,110,986	14,053,132
Additions	1,633,771	-	1,633,771
Disposals	(1,555,223)	-	(1,555,223)
Net realised and unrealised gains/(losses)	6,462,829	-	6,462,829
Movement in cash at broker	-	(78,548)	(78,548)
<b>AT 5 APRIL 2021</b>	<b>19,483,523</b>	<b>1,032,438</b>	<b>20,515,961</b>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

When considering the Charity's investment policy, the Trustees take the advice of Quilter Cheviot Limited. The Charity operates an investment policy that includes provision for a degree of diversification of holdings within different investment trusts and unit trust investments. The Charity has invested in a number of these investments in order to better protect the Charity's exposure to volatility in the market and seek low risk investments wherever possible.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

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THE TALISMAN CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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7. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 6 April 2020	415,095
At 5 April 2021	415,095
<b>NET BOOK VALUE</b>	
At 5 April 2021	415,095
At 5 April 2020	415,095

8. DEBTORS

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	40,366	35,745
Prepayments	4,213	4,570
	44,579	40,315

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	14,969	14,274

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**THE TALISMAN CHARITABLE TRUST**

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

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**10. PROVISIONS**

Damage was caused to part of the roof at the rear of the Charity's property during the storms of January and February 2020. An initial estimate of £500 had been obtained for the repair, but it wasn't until after 5 April 2020 that the builders were able to start work, and it was then reported that the damage was substantially worse than first thought, and that the whole of the roof needed replacing. The repair work on the roof was completed by 5 April 2021.

A provision for the roof repairs of £15,000 was made in the accounts for the year ended 5 April 2020 and the total cost of the roof repairs was £13,971. The balance of unused provision, £1,029, has been added to income reserves.

No other provisions have been made in these accounts.

	Property roof repair £
At 6 April 2020	15,000
Amounts used	(13,971)
Amounts reversed	(1,029)
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**11. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES**

The charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2020: £nil).

During the year ended 5 April 2021, travel and parking expenses were reimbursed to one Trustee of £60 (2020: three Trustees £454). One Trustee was paid £350 in relation to additional home expenses incurred as a result of working from home during the Covid-19 lockdowns. There were no Trustees' expenses settled directly to a third party.

**12. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the current or prior year.