

THE TALBOT TRUSTS

England & Wales · Charity number 221356

Details

Status Registered

Legal form Other

Registered 1964-02-10

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

Contact

Address 3 Willow Tree Drive
Clowne
Chesterfield
S43 4UP

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Activities

Objects: (1) THE PURPOSE OF RELIEVING PERSONS WHO ARE SICK, CONVALESCENT, DISABLED, HANDICAPPED OR INFIRM, BY PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES WHICH ARE CALCULATED TO ALLEVIATE THE SUFFERING OR ASSIST THE RECOVERY OF SUCH PERSONS IN SUCH CASES BUT ARE NOT READILY AVAILABLE TO THEM FROM OTHER SOURCES. (2) THE TRUSTEES MAY MAKE ARRANGEMENTS FOR SUCH SERVICES OR FACILITIES TO BE PROVIDED FOR THAT PURPOSE BY INSTITUTIONS OR SUBSCRIPTIONS OUT OF THE INCOME OF THE CHARITY.

Activities: Distribution of income (in the form of grants) generated by the trust fund established from the Estate of FJ Talbot deceased, Sarah Talbot deceased and the Talbot Cuff Convalescent Fund.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SHEFFIELD AND ELSEWHERE
- Barnsley
- Derbyshire
- Doncaster
- Rotherham
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£82,818	£92,545	-	-
2024-03-31	£84,552	£80,834	-	-
2023-03-31	£90,242	£74,869	-	-
2022-03-31	£78,184	£106,970	-	-
2021-03-31	£72,951	£125,697	-	-

Trustees

Name	Role	Appointed
Calum Wilson Smith		2025-07-17
Dr Jenny Stephenson		2024-03-28
Georgina Barrett		2025-03-20
SAM CALDWELL		2021-03-26

THE TALBOT TRUSTS

England & Wales - Charity number 221356

Accounts



Registered Charity No 221356

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Chair's Report

We know that the communities we serve are diverse and some groups of people within them face significant and unfair disadvantages when it comes to their health. In 2024-25, we maintained our overarching focus on health inequalities in all of our grant making and prioritised those applications that showed clearly how they would target the most disadvantaged and marginalised people in our communities. Within this, we awarded grants to organisations and projects which met our specific priorities, which were:

- Reducing the impact of poverty, especially focusing on homelessness and insecure housing
- Improving health outcomes in cancer, heart disease and respiratory disease
- Improving the mental health of both children and adults

I am delighted to report that for a second successive year, we were able to increase the value of grants we made compared to the previous year, awarding a total of £83,420 (compared to £71,627 in the previous year). This means that in the last two years, we have increased our annual grant making by 16.5%.

In 2024-25, we also increased the number of organisations we were able to support compared to the previous year, from 24 to 29. We have made a real effort in recent years to reach and fund a broader, more diverse range of organisations. In this context, it is good news that more than 80% of organisations we funded in 2024-25 had not received a grant from us in the previous year and most had never received one before.

I am so proud to see us providing more money to more fantastic organisations supporting the health and wellbeing of local people. But the thing I am proudest of from the last year is our decision to shift from awarding restricted grants towards specific projects to providing unrestricted funding for organisations to use in whatever way they think best.

This is a big change for The Talbot Trusts and at the time of writing we have only completed one funding round since we made it, but I can safely say that it has been nothing but positive for us. Many of us on the Board have worked for local charities and our own experience, as well as research conducted by IVAR (the Institute for Voluntary Action Research) tells us that it will also help the organisations we fund to be stronger, more resilient and better able to respond to the needs of the communities they serve.

Collectively, this is something the Board are passionate about and we are keen to play our part in encouraging other funders to make the same move. In 2025-26 we will continue work that we have already started to share our experience through South Yorkshire Funders' Forum and Yorkshire Funders. We are also working with IVAR to do the same and will soon be joining their Open & Trusting Grant Making community. This will formalise our commitment to continue improving and developing our ways of working to better support local charities and community

groups, and ultimately the people who depend on them.

In 2024-25 we were sorry to say goodbye to James Farmer as he stepped down from the Board. In his five years with us, James made an invaluable contribution to our work and he will be sorely missed. My heartfelt thanks to James for his energy and commitment, and I wish him all the best for the future.

Although she stepped down shortly after the end of the year which this report covers, I would also like to take the opportunity to thank Maria Ashmore for everything she did in her six and a half years on the Board. In particular, she led our work on equity, diversity and inclusion, substantially improving and strengthening our approach and ensuring that we always consider the impact of our decision making on the most disadvantaged and marginalised members of our society.

It is also important that I acknowledge the incredible work done by our Clerk, Gill Newman. She does the most fantastic job of supporting us in our role as Trustees and ensuring that we always have the information and advice we need. We simply couldn't do any of it without her and we are so grateful.

This is my final report before I step down from my role as Chair and from the Board entirely later in 2025, so finally I would like to take the opportunity to thank everyone who has been involved with The Talbot Trusts during my time with the charity. It has been an absolute pleasure and a privilege to work with so many brilliant, committed and caring people over the last eight years. The transformation of The Talbot Trusts in recent years has been huge but there is still scope to go so much further and I know that the current group of Trustees have the energy, the drive and the passion to continue the journey. The future is in safe hands and I am so excited to see what comes next.

Mike Sawkins
Chair of the Trusts

July 2025

1. HISTORY OF THE TRUSTS



Photo of Sarah Talbot

In 1928 Frederick John Talbot and his wife Sarah Talbot made an anonymous donation to provide funds for convalescent and after care treatment. Frederick John Talbot was the owner of a Sheffield steel works who observed that convalescent and aftercare services were poorly developed for manual workers. Their donation provided resources for this purpose particularly for his employees and other manual workers enabling them to recover properly and reducing the risk of a worker returning to employment too soon and suffering in consequence or by neglecting themselves.

Over the years Mr & Mrs Talbot made further donations, which were held in Trust and known as the Talbot Cuff Convalescent Fund. On their deaths they separately bequeathed a substantial part of their estate for similar aftercare services. For a time these bequests were operated as separate Trusts until a scheme to amalgamate the three funds was approved by the Charity Commissioners in 1955. It was at this date that the Charity became known as The Talbot Trusts.

Until 1980 the Trusts provided assistance solely to the hospitals in Sheffield with grants being distributed by hospital social workers. The level of investment income had increased significantly at this time and exceeded the needs of the social workers. The Trustees, therefore, submitted a request to the Charity Commissioners for a widening of the Trusts' powers. This was granted in 1980 and enabled the Trustees to extend grant disbursements to other organisations and also for persons who were sick, disabled or infirm.

2. APPLICATION OF INCOME

The scheme approved in 1988 included the following objects:

Subject to the payment of any management expenses the Trustees shall apply the income of the Charity for the purpose of relieving persons who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to relieve the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources.

The Trustees may make arrangements for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations or subscriptions out of the income of the Charity.

The Trustees shall observe the following restrictions:

They shall not apply any part of the income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.

3. GRANTS POLICY

The Talbot Trusts will accept grant applications during specific funding rounds which are arranged on an ad hoc basis, although normal practice is that these are twice per year (in/around June and in/around December). The Trustees will aim to meet to consider applications in the month following the closure of the funding round and communicate decisions to applicants within two weeks of the meeting.

The Trustees will only approve grants to organisations that benefit the health and wellbeing of people living in Sheffield and the surrounding areas.

The Trustees will only approve grants to organisations whose work addresses our priorities as specified at the time of application, for instance on our website or in our application guidance.

Eligible organisations

Grants will be awarded to not-for-profit organisations including:

- Registered charities
- Charitable incorporated organisations (CIOs)
- Community interest companies (CICs)
- Community groups

Grants will not be awarded to:

- Profit-making organisations
- Individuals
- National organisations (although the Trustees may consider awarding grants to branches of national organisations provided they are financially independent)
- Organisations with more than 12 months' operating costs in free/unrestricted reserves, unless a clear and reasonable explanation for holding this level of reserves is provided

The Trustees will generally award unrestricted grants, although on occasion they may decide to award a restricted grant instead. This will be when only part of an organisation's work is eligible for funding (e.g. if they work across a wider geographic area). Any restrictions will be kept as broad as possible.

The Trustees will generally award grants of £3,000, although larger amounts of up to £5,000 can be awarded in exceptional circumstances.

The Trustees will only award one-off grants and cannot commit to recurrent or multi-year funding.

Priority is given to organisations which:

- Specifically target and support people from disadvantaged and minoritised communities (no further definition is given, allowing applicants to outline what 'disadvantage' means for the people they support)
- Understand how their work fits in with other support and services available locally and aim to work in partnership with other organisations where possible
- Can show that their work has long-term and lasting impact
- Have a clear and robust plan to fund their work so that it is sustainable for the long-term

Trustees also consider the following when deciding whether to award a grant to an organisation:

- Whether there is a real need for the organisation's services and whether this has been clearly demonstrated in the application
- The organisation's track record and ability to deliver its services effectively
- Whether there are other organisations delivering similar services in the same area that might suggest unnecessary duplication
- The relevance of the organisation's work to the needs and priorities of the people it supports
- The impact of the organisation's work
- The extent to which the organisation needs the Trusts' funding and whether there are other, more suitable sources of funding

Applications are accepted via an online application form, but where this may present problems for an organisation, the Trustees will be open to accepting applications in alternative forms (e.g. in a Word document, in hard copy or as a video) on a case-by-case basis.

In order to support and encourage a wide range of organisations to apply for funding, The Talbot Trusts will:

- Publicise the dates of each funding round as far in advance as possible
- Proactively share any changes to the Trusts' funding priorities and processes via our website, social media and other channels as appropriate
- Provide unsuccessful applicants with at least one main reason why their application was not successful and make clear that they can contact us with any further questions
- Publish approximate success rates (i.e. the proportion of applicants which are awarded a grant)

4. RESERVES POLICY

The policy of the Trustees is to retain the bulk of our assets in long-term investments, using the net income earned from these investments each year and only liquidating long-term investments in exceptional circumstances.

Having made proper allowance for the costs of administering the charity, the balance of net income is available each year for grant making.

We estimate the need to allow around £10,000 to cover the costs of administering the charity and aim to allow around £75,000 for grants if net income is sufficient.

5. INVESTMENT POLICY

The Trustees have agreed to balance three objectives in managing our investments to maximise their contribution to our charitable objects over the long-term:

- Maximising income yields, in order to ensure sufficient net income is available each year for grant making
- Preserving the value of the capital base, by adopting an investment strategy of moderate risk
- Ensuring our investments themselves don't negatively impact our objects by rating potential investments against our priority UN Sustainable Development Goals (SDGs) and screening out those with a negative score.

Our priority SDGs (selected by Trustees on the basis of their relevance to our charitable objects) are:

- Good health and well-being (weighted double)
- Zero hunger
- No poverty
- Reduced inequalities

SDG-based screening is generally only possible for direct equity investments and not for investment in funds and collective vehicles. Although the Trustees have taken steps to increase the proportion of direct equities in our portfolio, some investment in funds is needed to effectively manage risk and maintain a reasonable level of income. A relatively small amount of our portfolio is invested in funds and each fund will hold shares in a large number of different companies. Based on this the Trustees agree that there is only a very small risk that a significant amount of our funds is invested in a company which would fail the screening test above. They are happy to accept this risk in pursuit of the objectives described above.

In line with the Trustees Act 2000, the Trustees delegate responsibility for managing our investments in line with this policy to the Trusts' Investment Manager: Rathbones Group plc.

6. EQUITY, DIVERSITY AND INCLUSION

We aim to be a charity that values, recognises and responds to the diverse needs of members and those we serve. We adhere to the Equality Act 2010 and will not discriminate against any person or other organisation with particular reference to the protected characteristics.

The Talbot Trusts is committed to meeting the needs and aspirations of customers and communities in a fair, respectful, and proportionate manner. Our approach is to promote inclusiveness by recognising that anyone can make a positive difference in the achievement of the charity's vision and in wider society.

Our Approach:

The policy applies to everyone the charity serves, or who provides services to it. Equity, diversity and inclusion (EDI) are integral to all aspects of our work.

We will comply with best practice from legal, regulatory and inspection requirements. Codes of Practice and other guidance will be used appropriately to ensure progress on diversity.

The Talbot Trusts will not discriminate against, bully or victimise any person or organisation on grounds of, race, ethnic origin, nationality, religion or belief, gender, marital status, sexual orientation, disability, age, class, appearance, responsibility for dependants or any other protected

characteristics under the 2010 Equality Act or any other matter which causes a person to be treated with injustice.

Principles:

To demonstrate our commitment to EDI, working to eliminating all forms of discrimination whether covered in law or not.

To raise awareness, recognise and celebrate our successes, forming a platform for continuous learning and improvement.

To have Board members, staff and members that reflect the makeup of the communities we serve.

To provide grant funding to organisations whose beneficiaries collectively reflect the makeup of the communities we serve. To achieve this by actively working to attract applications from a diverse range of organisations and by prioritising those applications which specifically target people who are disadvantaged, marginalised, minoritised and discriminated against.

To work in inclusive ways in developing an organisational culture that proactively promotes EDI.

To consider EDI when setting and reviewing all other policies which have the potential to impact on our EDI work and/or disproportionately impact one particular group of people. This includes, but is not limited to, our Grants Policy/Funding Strategy and our investment policy, as part of a wider approach to ethical investing.

To ensure the Trustees and Clerk are supported and trained in knowledge and skills to deliver our policy on EDI.

7. TRUSTEES

The Trusts are administered and managed by eight Trustees. The Trustees hold office for a term of four years. Trustees are invited to serve the Trusts so that there is a spread of knowledge of the Trusts areas of interest.

The following Trustees were in post as at 31st March 2025:

- Mike Sawkins (Chair)
- Sam Caldwell (Vice Chair)
- Maria Ashmore
- Sarah Poulter
- Jenny Stephenson
- Hannah Khatib
- Debbie Grunweg
- Georgina Barrett

7. CORRESPONDENCE

All correspondence should be addressed to Ms G Newman, 3 Willow Tree Drive, Clowne, Chesterfield, N Derbyshire S43 4UP. admin@thetalbottrusts.com

Analysis of Grants 2020/21 to 2024/25

Beneficiary	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	Total £
Grants to Charities, CICs, Social Enterprises	113,518	94,854	67,533	66,627	78,420	420,952
Adult Health & Social Care	5,000	5,000	0	5,000	5,000	20,000
Total	118,518	99,854	67,533	71,627	83,420	440,952
+Me Positive About Change						0
African Women's Health Group		5,000	0			5,000
Agency for Culture and Change Management			2,500			2,500
A Mind Apart					3,000	3,000
Anomaly Arts Collective					2,620	2,620
Ashgate Hospice			0			0
Asperger's Children and Carers Together		2,000	0			2,000
Aspiring Communities Together		4,992	0			4,992
ASSIST Sheffield			2,500	3,000		5,500
Back Up			0			0
Bags of Taste		2,782	0	2,798		5,580
Bamsley Food Bank Partnership	1,500		0			1,500
B Friend			2,500	2,500		5,000
Blend, Cook, Eat, Share	10,000		0			10,000
Bloom Sheffield				3,000		3,000
British Blind Sport			0			0
British Refugee Council						0
Cathedral Archer Project					3,000	3,000
Cavendish Cancer Care	1,500			2,966	3,000	7,466
Children with Cystic Fibrosis Dream Holidays						0
Choice Housing Ltd				2,987		2,987
Clifton Learning Partnership		3,000				3,000
Community Education Adult Disabilities CIC		750				750
Dancing for Health CIC					3,000	3,000
Damall Dementia Trust				3,000		3,000
Damall Wellbeing			2,500			2,500
Disability Sheffield		5,000				5,000
Dragons Academy c/c				1,920		1,920
Element Society					3,000	3,000
Emmaus Sheffield					3,000	3,000
Family Voice Sheffield C.I.C.				3,000		3,000
Firvale Community Hub	1,500		2,500			4,000
Framework						0
Framework Housing Association		1,000				1,000
Freedom Community Project		3,000				3,000
Friends of Firth Park Community Allotments			1,978			1,978
Friends of Stoneface Creative					3,000	3,000
Golddigger Trust					3,000	3,000
Grow					3,000	3,000
Hadfield Institute	13,750					13,750
Haven House Project					3,000	3,000
High Green Development Trust					3,000	3,000
Homeless and Rootless at Christmas Sheffield			2,500			2,500
Hope Charity		1,800				1,800
Ignite Imaginations				3,000		3,000
Isaac Somali Community Association		5,000				5,000
Just Works		4,600				4,600
Kickback Recovery Community CIO		2,000				2,000
Lansdowne TARA			195			195
LGBT Sheffield			2,500			2,500
Longley 4 Greens Association Ltd			2,500			2,500
Manor Community Transport			1,000			1,000
Meadowhead Christian Fellowship			2,500			2,500
Meersbrook Park Bowling Club					3,000	3,000
MHA Communities South Yorkshire and Bassetlaw				3,000	3,000	6,000
Mobility Trust						0
Montgomery Theatre & Arts		3,830				3,830
Mums In Need	1,500	5,000		3,000		9,500
Mums United			2,000			2,000
New Hope Community Church				3,000		3,000
No Panic Sheffield						0
Nomad Opening Doors		2,500			3,000	5,500
Open Kitchen Social Club			2,500			2,500
Oughtibridge and District Lunch Club			500			500

Analysis of Grants 2020/21 to 2024/25 (cont'd)

Beneficiary	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	Total £
Paces			2,000			2,000
Park Community Action			2,500			2,500
PBC Foundation						0
Rationale Arts			2,500			2,500
React						0
Rethink Mental Illness	1,500					1,500
Riding for Smiles						0
RivelinCo Creative		3,000				3,000
Roots and Bloom		5,000				5,000
Roshni Sheffield Asian Women's Resource Centre			2,500			2,500
Rotherham Opportunities College				2,520		2,520
Roundabout	15,000					15,000
Ruskin Mill Trust Ltd						0
S20 Food Bank			2,000			2,000
SADACCA (Sheffield and District African Caribbean Community Association)		5,000				5,000
Saffron Sheffield	15,000	2,500			3,000	20,500
SAGE Support Arts Gardening Education			2,500	3,000		5,500
SHARE Psychotherapy	15,000				3,000	18,000
Sheffield African Caribbean Mental Health Association	1,500					1,500
Sheffield Aspergers Group		2,000				2,000
Sheffield Association for the Voluntary Teaching of English			2,500			2,500
Sheffield Churches Council for Community Care						0
Sheffield Family Holiday Fund		1,000			1,800	2,800
Sheffield Flourish			2,500			2,500
Sheffield Mencap		5,000				5,000
Sheffield MIND	14,768					14,768
Sheffield Samaritans	1,500					1,500
Sheffield Stroke Survivors						0
Sheffield Wildlife Trust		3,000				3,000
Sheffield Working Womens Opportunities Project			2,400			2,400
Sheffield Yoga for ME/CFS		2,000			3,000	5,000
Sheffield Young Carers					3,000	3,000
South Yorkshire Chaplaincy and Listening Service (SYCLS)				2,996		2,996
South Yorkshire Community Foundation	15,000					15,000
South Yorkshire Eating Disorders		5,000				5,000
South Yorkshire Eating Disorders Association	1,500					1,500
Sparkle Sheffield			2,500			2,500
Speakup Self Advocacy Ltd		3,500				3,500
Sporting Penistone						0
St Mary's Community Centre			2,500			2,500
St Vincent's Furniture Project					3,000	3,000
St Wilfrid's Centre	1,500		2,500	3,000	3,000	10,000
Suit Works	1,500					1,500
Sunday Centre				3,000		3,000
Survive, Strive, Thrive			1,960			1,960
The Bare Project		2,000				2,000
The Blanket Fort Club				2,940		2,940
The Family Works				3,000		3,000
The Forest Academy			1,000			1,000
The Learning Community Limited					3,000	3,000
The Reconnect Education Project CIC				3,000	3,000	6,000
The Snowdrop Project				3,000	3,000	6,000
Tickets for Good Foundation Ltd						0
Together for Sheffield			2,500			2,500
United Women Affiliation Charity			2,500			2,500
Vida Sheffield				3,000		3,000
WAND					1,000	1,000
Wensley Tenants & Residents Assoc					1,000	1,000
Westwood 2015 Ltd		3,600				3,600
Woodthorpe Development Trust - All About You						0
Your Future Education CIO						0
Zest					3,000	3,000
						0
Grants to Charities, CICs, Social Enterprises - Total	113,518	94,854	67,533	66,627	78,420	420,952

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2025

Charity Commission Number : 221356

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2025

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The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Co-opted Trustees:

Dr M Sawkins – Chair
Mr S Caldwell
Mrs S Poulter
Dr J Stephenson
Ms H Khatib (appointed 23.1.25)
Dr D Grunweg (appointed 23.1.25)
Mrs G Barrett (appointed 20.3.25)

Bankers

The Co-operative Bank
78/82 Pinstone Street
Sheffield
S1 2HP

Independent examiner

S L Bladen
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2025

The trustees annual report was approved by the trustees on 2025 and signed on their behalf by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

S L Bladen
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

2025

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2025

	Note	Unrestricted Total funds 2025 £	Unrestricted Total funds 2024 £
Income and expenditure			
Income			
Investment income		81,613	83,631
Interest		1,205	921
Total incoming resources		<u>82,818</u>	<u>84,552</u>
Expenditure			
Direct charitable expenditure:			
Grants paid	2	83,310	71,627
Management and administration of the charity	3	<u>9,235</u>	<u>9,207</u>
Total resources expended		<u>92,545</u>	<u>80,834</u>
Net (Expenditure)/Income		(9,727)	3,718
Other recognised gains/(losses)			
- Realised gains(losses)		14,587	(26,075)
- Unrealised (losses)		(66,291)	(15,580)
- Investment management charges		<u>(16,009)</u>	<u>(14,327)</u>
Net movement in funds		(77,440)	(52,264)
 Fund balances brought forward at 1st April 2024		<u>1,945,198</u>	<u>1,997,462</u>
 Fund balances carried forward at 31st March 2025		<u>1,867,758</u>	<u>1,945,198</u>

The Talbot Trusts

Balance sheet as at 31st March 2025

	Note	Total funds 2025 £	Total funds 2024 £
Quoted investments	4	1,781,684	1,826,845
Current assets			
Cash at bank and in hand		75,196	86,267
Cash at stockbroker		<u>23,863</u>	<u>42,831</u>
		99,059	129,098
Liabilities – Amounts falling due within one year			
Accruals	6	<u>12,985</u>	<u>10,745</u>
Net current assets		<u>86,074</u>	<u>118,353</u>
Net assets		<u>1,867,758</u>	<u>1,945,198</u>
Funds			
Talbot Trust Funds		<u>1,867,758</u>	<u>1,945,198</u>

Approved by the Board of Trustees on

2025 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2025

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the 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 (FRS102).
- b) The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.
- c) Investments are stated at their market value at the balance sheet date. Realised and unrealised gains are recognised in the statement of financial activities.
- d) Investment income is recognised when it is received.

2. Direct charitable expenditure	2025 £	2024 £
Grants paid (page 13)	83,310	71,627

3. Management and administration of the charity	2025 £	2024 £
Fee of Trustees' Clerk	6,150	6,000
Independent examiner's fee	2,400	2,280
Bank charges	-	10
Office Stationery and licence fees	635	648
Subscriptions	50	189
Travel and conference Fees	-	80
	9,235	9,207

4. Quoted investments	Total £
Market value at 1st April 2024	1,826,845
Additions	1,169,452
Disposals	(1,148,322)
Net unrealised investment losses	(66,291)
Market value at 31st March 2025	1,781,684
Historical cost at 31st March 2025	1,820,629

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2025 (continued)

	2025 £	2024 £
5. Debtors		
Income tax recoverable	-	-
	<u> </u>	<u> </u>
6. Creditors		
Accruals	12,985	10,745
	<u> </u>	<u> </u>

The Talbot Trusts

Schedule of investments at 31st March 2025 and income received thereon for the year ended on that date

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and dividends received £
Premier Portfolio PM UK Mlti Cap Inc B Instl 0 (sold 02.07.24)	-	-	859
Relx Plc Ord 525 (purchased 01.07.24)	18,847	20,031	96
Diverse Income Tru Ord 0 (sold 01.07.24)	-	-	513
BP 0 (sold 01.07.24)	-	-	398
Rio Tinto 0 (sold 01.07.24)	-	-	1,528
Diageo 0 (sold 01.07.24)	-	-	321
Unilever Plc 0 (sold 01.07.24)	-	-	367
Astrazeneca 215 US\$0.25 Ord Shares (60 sold 01.07.24)	6,011	23,235	528
Smith & Nephew Plc 1,900 (purchased 01.07.24)	18,817	19,575	211
GSK Plc 1,450 (purchased 01.07.24)	22,238	20,557	435
BMO Commercial Prop Tst 0 (sold 13.09.24)	-	-	1,676
Vodafone Group 0 (sold 01.07.24)	-	-	379
SSE Plc 0 (sold 01.07.24)	-	-	-
Link Fund Sol Ltd Capita Trojan X Dis 0 (sold 02.07.24)	-	-	-
Carried forward	65,913	83,398	7,311

The Talbot Trusts

Schedule of investments at 31st March 2025 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	65,913	83,398	7,311
Legal & General Group Plc 0 (sold 01.07.24)	-	-	1,463
Anglo American 0 (sold 01.07.24)	-	-	230
Warehouse Reit Plc 22,293 Ord GBP 0.01	22,885	22,538	1,070
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis 0 (sold 02.07.24)	-	-	116
Schroder Unit Tst Asian Income L Inc 145,000 (12,000 purchased 02.07.24)	99,933	104,284	4,593
Blackrock FM Ltd CONTL Eurp Inc Dunits Inc 0 (sold 02.07.24)	-	-	2,549
INT Public Partner 100,000 (30,800 purchased 02.07.24, 44,200 purchased 30.09.24)	133,615	109,700	3,350
JP Morgan AM UK Ltd US Equity Income C Inc Nav 0 (sold 05.08.24)	-	-	2,804
JP Morgan Gbl Emerg 20,000 Units	20,025	25,000	1,080
MI Chelverton UK Equity Inc 0 (sold 02.07.24)	-	-	1,594
M&G Invstmnt Fd (1) Japan Sterling 30,000 (purchased 02.07.24)	42,559	38,937	133
Bbgi Gbl Infrstr Ord Npv 53,000 (33,000 purchased 02.07.24)	64,927	74,359	2,226
Carried forward	449,857	458,216	28,519

The Talbot Trusts

Schedule of investments at 31st March 2025 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
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Twenty Four Income Ord Red 0 (sold 01.07.24)	-	-	990
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Murray Intl Trust Ord GBP0.25 0 (sold 02.07.24)	-	-	1,020
Morgan Stanley Mgmt EMG Mkts Debt Opps S GBP 0 (sold 02.07.24)	-	-	778
Experian Plc 515 (purchased 01.07.24)	18,941	16,719	246
Intertek Group Ord 395 (purchased 01.07.24)	18,935	17,957	618
Hipgnosis Songs Fu Ord Npv 0 (sold 01.07.24)	-	-	-
Aviva Ord GBP0.25 0 (sold 01.07.24)	-	-	1,338
Gemcap Investment Ahfm Structured Products 65,000	75,279	78,481	3,171
M&G Global Div Fd 0 (sold 05.08.24)	-	-	906
Carried forward	657,321	646,859	43,337

The Talbot Trusts

Schedule of investments at 31st March 2025 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	657,321	646,859	43,486
UK (Govt of) 4.125% Bds 29/01/27 180,000 (50,000 purchased 02.07.24)	178,906	180,601	7,425
UK (Govt of) 4.25% Snr 178,500	178,864	180,782	9,256
UK (Govt of) 4.5% Snr 180,000 (50,000 purchased 02.07.24)	181,800	183,177	6,975
UK (Govt of) 5% Snr 0 (sold 07.03.25)	-	-	9,000
UK (Govt of) 4.125% Bds 22/07/29 180,000 (purchased 11.03.25)	179,378	181,235	-
National Grid 2,100 (purchased 01.07.24)	18,832	21,704	333
Severn Trent 785 (purchased 01.07.24)	18,941	20,524	382
HSBC Holdings Plc 3,750 (purchased 01.07.24)	26,022	28,502	1,913
Deutsche Telekom Npv 950 (purchased 01.07.24)	19,257	26,095	
Siemens Ag Npv 130 (purchased 01.07.24)	19,736	20,163	413
Sanofi Eur2 250 (purchased 01.07.24)	19,712	20,379	-
Novo Nordisk A/s Ser'B'Dkk0.1 350 (purchased 20.02.25)	31,219	17,208	48
Novartis Ag CHF0.49 225 (purchased 01.07.24)	19,198	18,692	447
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Carried forward	1,582,734	1,576,463	79,887

The Talbot Trusts

Schedule of investments at 31st March 2025 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	1,582,734	1,576,463	79,887
Danaher Corp COM 150 (purchased 07.08.24)	31,982	21,071	54
ELI Lilly and Co COM 55 (purchased 07.08.24)	33,461	31,377	148
Intuitive Surgical COM 75 (purchased 07.08.24)	27,270	26,174	-
Johnson & Johnson COM 325 (purchased 02.08.24)	41,797	38,488	800
Medtronic Plc 425 (purchased 02.08.24)	27,218	27,221	352
Thermo Fisher Scie COM 90 (purchased 07.08.24)	42,444	30,458	63
Unitedhealth Grp COM 75 (purchased 07.08.24)	33,723	30,432	309
	<u>1,820,629</u>	<u>1,781,684</u>	<u>81,613</u>

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2025

	2025 £	2024 £
Assist Sheffield	-	3,000
Mums in Need	-	3,000
St Wilfrid's Centre	3,000	3,000
Sage Green Fingers	-	3,000
Bags of Taste	-	2,798
Bloom Sheffield	-	3,000
Cavendish Cancer Care	3,000	2,966
Choice Housing Ltd	-	2,987
Darnall Dementia Trust	-	3,000
Dragons Academy C.I.C	-	1,920
Family Voice Sheffield C.I.C	-	3,000
Ignite Imaginations	-	3,000
MHA Communities South Yorkshire and Bassetlaw	-	3,000
New Hope Community Church	-	3,000
Rotherham Opportunities College	-	2,520
South Yorkshire Chaplaincy and Listening Service (SYCLS)	-	2,996
Sunday Centre	-	3,000
The Blanket Fort Club	-	2,940
The Family Works	-	3,000
The Reconnect Education Project CIC	3,000	3,000
The Snowdrop Project	3,000	3,000
Vida Sheffield	-	3,000
B Friend	-	2,500
Sheffield City Council	5,000	5,000
A Mind Apart	3,000	-
Anomaly Arts Collective	2,620	-
Cathedral Archer Project	3,000	-
Dancing for Health CIC	3,000	-
Element Society	3,000	-
Emmaus Sheffield	3,000	-
Friends of Stoneface Creative	3,000	-
Golddigger Trust	3,000	-
Grow	3,000	-
Haven House Project	3,000	-
High Green Development Trust	3,000	-
Meersbrook Park Bowling Club	3,000	-
MHA Communities South Yorkshire and Bassetlaw	3,000	-
Nomad Opening Doors	3,000	-
Saffron Sheffield	3,000	-
SHARE Psychotherapy	3,000	-
Sheffield Family Holiday Fund	1,800	-
Sheffield Yoga for ME/CFS	3,000	-
Sheffield Young Carers	3,000	-
St Vincent's Furniture Project	3,000	-
	75,420	71,627

The Talbot Trusts

Schedule of grants (continued)

For the year ended 31st March 2025

	2025 £	2024 £
Brought forward	75,420	71,627
The Learning Community Limited	3,000	-
WAND	1,000	-
Wensley Tenants & Residents Association	1,000	-
Zest	3,000	-
Landsdowne Tara	(110)	-
	<u>83,310</u>	<u>71,627</u>

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2025

Charity Commission Number : 221356

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2025

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Trustees annual report	2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 – 7
Schedule of investments and income received thereon	8 – 11
Schedule of grants	12 – 13

The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Co-opted Trustees:

Dr M Sawkins – Chair
Mr S Caldwell
Mrs S Poulter
Dr J Stephenson
Ms H Khatib (appointed 23.1.25)
Dr D Grunweg (appointed 23.1.25)
Mrs G Barrett (appointed 20.3.25)

Bankers

The Co-operative Bank
78/82 Pinstone Street
Sheffield
S1 2HP

Independent examiner

S L Bladen
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2025

The trustees annual report was approved by the trustees on 2025 and signed on their behalf by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

S L Bladen
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

2025

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2025

	Note	Unrestricted Total funds 2025 £	Unrestricted Total funds 2024 £
Income and expenditure			
Income			
Investment income		81,613	83,631
Interest		1,205	921
Total incoming resources		82,818	84,552
Expenditure			
Direct charitable expenditure:			
Grants paid	2	83,310	71,627
Management and administration of the charity	3	9,235	9,207
Total resources expended		92,545	80,834
Net (Expenditure)/Income		(9,727)	3,718
Other recognised gains/(losses)			
- Realised gains(losses)		14,587	(26,075)
- Unrealised (losses)		(66,291)	(15,580)
- Investment management charges		(16,009)	(14,327)
Net movement in funds		(77,440)	(52,264)
Fund balances brought forward at 1st April 2024		1,945,198	1,997,462
Fund balances carried forward at 31st March 2025		1,867,758	1,945,198

The Talbot Trusts

Balance sheet as at 31st March 2025

	Note	Total funds 2025 £	Total funds 2024 £
Quoted investments	4	1,781,684	1,826,845
Current assets			
Cash at bank and in hand		75,196	86,267
Cash at stockbroker		<u>23,863</u>	<u>42,831</u>
		99,059	129,098
Liabilities – Amounts falling due within one year			
Accruals	6	<u>12,985</u>	<u>10,745</u>
Net current assets		<u>86,074</u>	<u>118,353</u>
Net assets		<u>1,867,758</u>	<u>1,945,198</u>
Funds			
Talbot Trust Funds		<u>1,867,758</u>	<u>1,945,198</u>

Approved by the Board of Trustees on

2025 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2025

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the 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 (FRS102).
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The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2025 (continued)

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The Talbot Trusts

Schedule of investments at 31st March 2025 and income received thereon for the year ended on that date

TALBOT TRUST FUND

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The Talbot Trusts

Schedule of investments at 31st March 2025 and income received thereon for the year ended on that date (continued)

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The Talbot Trusts

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	<u>1,820,629</u>	<u>1,781,684</u>	<u>81,613</u>

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2025

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Mums in Need	-	3,000
St Wilfrid's Centre	3,000	3,000
Sage Green Fingers	-	3,000
Bags of Taste	-	2,798
Bloom Sheffield	-	3,000
Cavendish Cancer Care	3,000	2,966
Choice Housing Ltd	-	2,987
Darnall Dementia Trust	-	3,000
Dragons Academy C.I.C	-	1,920
Family Voice Sheffield C.I.C	-	3,000
Ignite Imaginations	-	3,000
MHA Communities South Yorkshire and Bassetlaw	-	3,000
New Hope Community Church	-	3,000
Rotherham Opportunities College	-	2,520
South Yorkshire Chaplaincy and Listening Service (SYCLS)	-	2,996
Sunday Centre	-	3,000
The Blanket Fort Club	-	2,940
The Family Works	-	3,000
The Reconnect Education Project CIC	3,000	3,000
The Snowdrop Project	3,000	3,000
Vida Sheffield	-	3,000
B Friend	-	2,500
Sheffield City Council	5,000	5,000
A Mind Apart	3,000	-
Anomaly Arts Collective	2,620	-
Cathedral Archer Project	3,000	-
Dancing for Health CIC	3,000	-
Element Society	3,000	-
Emmaus Sheffield	3,000	-
Friends of Stoneface Creative	3,000	-
Golddigger Trust	3,000	-
Grow	3,000	-
Haven House Project	3,000	-
High Green Development Trust	3,000	-
Meersbrook Park Bowling Club	3,000	-
MHA Communities South Yorkshire and Bassetlaw	3,000	-
Nomad Opening Doors	3,000	-
Saffron Sheffield	3,000	-
SHARE Psychotherapy	3,000	-
Sheffield Family Holiday Fund	1,800	-
Sheffield Yoga for ME/CFS	3,000	-
Sheffield Young Carers	3,000	-
St Vincent's Furniture Project	3,000	-
	75,420	71,627

The Talbot Trusts

Schedule of grants (continued)

For the year ended 31st March 2025

	2025 £	2024 £
Brought forward	75,420	71,627
The Learning Community Limited	3,000	-
WAND	1,000	-
Wensley Tenants & Residents Association	1,000	-
Zest	3,000	-
Landsdowne Tara	(110)	-
	<u>83,310</u>	<u>71,627</u>

THE TALBOT TRUSTS

England & Wales - Charity number 221356

Accounts



Registered Charity No 221356

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Chair's Report

We know that the communities we serve are diverse and some groups of people within them face significant and unfair disadvantages when it comes to their health. In 2023-24, we adopted an overarching focus on health inequalities in all of our grant making and prioritised those applications that showed clearly how they would target the most disadvantaged and marginalised people in our communities. We funded 24 projects from charitable organisations seeking to:

- Reduce the impact of poverty, especially focusing on homelessness and insecure housing
- Improve health outcomes in cancer, cardiovascular disease and respiratory disease
- Improve mental health in children and adults

Despite extremely challenging financial circumstances, we were able to increase the value of grants we made in 2023-24 compared to the previous year (from £67,533 to £71,627). Even more pleasingly, we anticipate this rising further in the current year. This means more money going to fantastic organisations making a real difference in the lives of local people.

But this is not the only thing which made 2023-24 a successful year for us. Over the last few years we have done a lot of work to transform the Trusts, with three key goals:

- To broaden our reach and support a more diverse range of organisations (and therefore beneficiaries)
- To be more open, accessible and flexible in response to the needs of local charities
- To ensure that everything we do is aligned to our values and objectives

We have made significant progress towards these goals in a number of different ways, but I would like to highlight just a couple in this report.

To broaden our reach and support a more diverse range of organisations (and therefore beneficiaries)

We have worked really hard over the last few years to spread the word of the Trusts and our work further and wider. We are active members of the South Yorkshire Funders Group and Yorkshire Funders, we have established a LinkedIn page to supplement our Facebook profile and we have attended a number of charity networking events both in person and online. We also engage much more actively with the organisations we fund, to help publicise our funding rounds for instance.

I am pleased to say that this effort is beginning to pay off. Of the 24 organisations we funded in 2023-24, 88% had not received funding in the previous year. This is a marked difference to when I first joined the Trusts in 2017, when we often funded the same organisations and projects year after year.

To ensure that everything we do is aligned to our values and objectives

Charities like The Talbot Trusts have an obvious responsibility to ensure that our grants go to worthy charities making a positive impact in our communities. What is perhaps less obvious is that we have the potential to do real good, or harm, through where we choose to invest our funds.

On the one hand, we have a duty to raise as much money as possible through our investments, which we can then distribute as grants to benefit local people and fulfil our specific charitable aims. On the other hand, we also have a moral duty to invest responsibly and, in particular, to not hold shares in companies or industries that do significant harm to communities in the UK or other parts of the world. Meeting both of these competing priorities is a real challenge but we have now adopted a new ethical investing framework which we are confident strikes the right balance.

Our approach is based on the UN's Sustainable Development Goals, with a particular focus on those which are most relevant to our aims and priorities as a funder, namely:

- Good Health & Wellbeing
- No Poverty
- Zero Hunger
- Reduced Inequalities

Our investments are scored both individually and collectively in terms of the positive or negative contribution they make towards these goals. Over time, our aim is to increase the overall score of our portfolio i.e. to improve its ethical credentials. We do expect this to lead to a fall in our income so whilst we firmly believe it is the right thing to do, we will keep our approach under constant review to ensure that the cost does not outweigh the benefits. We would be happy to discuss our approach with any applicants or fellow funders who are interested to know more.

I was extremely proud to become Chair of The Talbot Trusts in September 2023 and I want to take this opportunity to thank my predecessor, Mel Russell. In her time as a Trustee and particularly as Chair, she gave incredible drive and direction to our efforts to do and be better and led us to all the successes I have outlined above. I will do my absolute best to live up to the standard she set and continue the work she has started, alongside my fellow Trustees of course.

We were sorry towards the end of 2023-24 to say goodbye to Shasta Ashraf and Zak McMurray as they stepped down from the Board. Zak had been with the Trusts for over a decade and provided hugely valuable insights from his work as a GP and NHS commissioner. Although Shasta had only been with us for a short time, she also made a real impact during her time with us. All three of them - Shasta, Zak and Mel - will be sorely missed. My heartfelt thanks go to each of them for their energy and commitment, and I wish them all the best for whatever their futures may hold.

I would also like to thank Gill Newman, who is the most incredible asset and support to us as Trustees. She goes above and beyond not just to help us and make our lives easier but also to ensure we do what's best for the organisations which apply to us and, most importantly, for local people. Nothing we do as a charity would be possible without Gill's tireless efforts.

We have made real progress in transforming The Talbot Trusts, but we are not complacent and we know that there is so much more to do. We will keep working hard to ensure that our funding ultimately goes to the people who need it most and that we are as supportive as we can be of the organisations they depend on.

Mike Sawkins
Chair of the Trusts

July 2024

1. HISTORY OF THE TRUSTS



Photo of Sarah Talbot

In 1928 Frederick John Talbot and his wife Sarah Talbot made an anonymous donation to provide funds for convalescent and after care treatment. Frederick John Talbot was the owner of a Sheffield steel works who observed that convalescent and aftercare services were poorly developed for manual workers. Their donation provided resources for this purpose particularly for his employees and other manual workers enabling them to recover properly and reducing the risk of a worker returning to employment too soon and suffering in consequence or by neglecting themselves.

Over the years Mr & Mrs Talbot made further donations, which were held in Trust and known as the Talbot Cuff Convalescent Fund. On their deaths they separately bequeathed a substantial part of their estate for similar aftercare services. For a time these bequests were operated as separate Trusts until a scheme to amalgamate the three funds was approved by the Charity Commissioners in 1955. It was at this date that the Charity became known as The Talbot Trusts.

Until 1980 the Trusts provided assistance solely to the hospitals in Sheffield with grants being distributed by hospital social workers. The level of investment income had increased significantly at this time and exceeded the needs of the social workers. The Trustees, therefore, submitted a request to the Charity Commissioners for a widening of the Trusts' powers. This was granted in 1980 and enabled the Trustees to extend grant disbursements to other organisations and also for persons who were sick, disabled or infirm.

2. APPLICATION OF INCOME

The scheme approved in 1988 included the following objects:

Subject to the payment of any management expenses the Trustees shall apply the income of the Charity for the purpose of relieving persons who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to relieve the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources.

The Trustees may make arrangements for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations or subscriptions out of the income of the Charity.

The Trustees shall observe the following restrictions:

They shall not apply any part of the income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.

3. GRANTS POLICY

1. The Trustees meet on an adhoc basis to consider grant applications.
2. The Trustees will only approve grants for items, services and facilities that directly benefit the groups of persons set out below, per the objects of the charity:

“Subject to the payment of any management expenses the Trustees shall apply the income of the Charity for the purpose of relieving persons who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to relieve the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources”

3. The Trustees expect the receivers of grants to operate a policy of equal opportunities.
4. All proposals eligible for a grant must address our priorities.

5. Eligible organisations

Applications are invited from the following types of organisations and groups

- Registered charities
- Non-profit-making organisations
- Community groups
- Grass roots organisations (maximum income of less than £10k per annum)
- Branches of National organisations who are financially independent
- Social Workers

Grants are not normally made to the following types of applicants:

- Profit-making organisations
- Individuals
- National Organisations

6. Key criteria for grants

Applications should fit the following criteria:

- Cover a wide geographical area (within Sheffield and the surrounding boundaries)

- Address inequalities
- Target marginalised communities
- Target areas of high deprivation
- Show long term sustainability/impact
- Show evidence of partnership arrangements/collaboration with other groups
- Look for matched funding opportunities

7. General criteria for grants

- Applications cannot be considered if an organisation has over 12 months of operating costs in their unrestricted reserves, unless an explanation is provided that is acceptable.
- Applications need to include all costs relevant to the application
- There is no lower limit to the size of grants which may be applied for, we typically fund applications of around £3,000 and, in exceptional circumstances, we would consider grants up to £5,000.
- Applicants will be requested to provide financial information and consideration will be given to evidence of ongoing planning beyond project completion, including evidence of financial viability in the longer term. We will have discretion to take account of applicants' other sources of funding, such as other grants secured and/or pledged.
- Applicants may be asked to submit further information as appropriate.
- For all applications, we may, at our discretion, give priority to applicants who have not received funds before or who offer new benefits that meet our priorities.
- All grant awards are made at the discretion of The Talbot Trusts and the decision of the Trustees in each case is final.

8. The Trustees are unable to commit themselves to approving recurrent grants.

4. RESERVES POLICY

1. Having made proper allowance for the costs of administering the charity, the balance of net income is available each year for grant making.
2. The policy of the Trustees is to keep sufficient funds in reserves to meet the grants programme.
3. The accumulated surplus of unspent income at the end of March 2024 was £86,267.

5. INVESTMENT POLICY

1. The passing of the Trustee Act 2000 has enabled the previous investment restrictions to be removed.
2. The Act gives wider powers to Trustees including the power to delegate investment management.
3. The Trustees have agreed that investments should be spread so that the portfolio is more representative of the All-Share Index and that income yields are maximised whilst preserving the value of the capital base by adopting an investment strategy of moderate risk.

4. The Trustees are developing a policy and framework to support ethical investing which will be based on UN Sustainability Development Goals which are relevant to The Talbot Trusts' objects and priorities.
5. The Trusts' Investment Manager is Investec Wealth & Investment Ltd, part of Rathbones Group.

6. EQUITY, DIVERSITY AND INCLUSION

Principles:

1. To demonstrate our commitment to EDI, working to eliminating all forms of discrimination whether covered in law or not.
2. To raise awareness, recognise and celebrate our successes, forming a platform for continuous learning and improvement.
3. To have Board members, staff and members that reflect the makeup of the communities we serve.
4. To provide grant funding to organisations whose beneficiaries collectively reflect the makeup of the communities we serve. To achieve this by actively working to attract applications from a diverse range of organisations and by prioritising those applications which specifically target people who are disadvantaged, marginalised, minoritised and discriminated against.
5. To work in inclusive ways in developing an organisational culture that proactively promotes EDI.
6. To consider EDI when setting and reviewing all other policies which have the potential to impact on our EDI work and/or disproportionately impact one particular group of people. This includes, but is not limited to, our Grants Policy/Funding Strategy and our investment policy, as part of a wider approach to ethical investing.
7. To ensure the Trustees and Clerk are supported and trained in knowledge and skills to deliver our policy on EDI.

7. TRUSTEES

The Trusts are administered and managed by eight Trustees. The Trustees are co-opted and hold office for a term of four years. Trustees are invited to serve the Trusts so that there is a spread of knowledge of the Trusts areas of interest.

The following Trustees were in post as at 31st March 2024:

Co-opted Trustees:

Dr M Sawkins (Chair) (appointed as Chair 07/09/2023)

Ms M Ashmore

Mr J Farmer

Mr S Caldwell

Mrs S Poulter

Dr J Stephenson (appointed 28/03/2024)

We have vacancies for two Trustees as at the end of March 2024.

7. CORRESPONDENCE

All correspondence should be addressed to Ms G Newman, 3 Willow Tree Drive, Clowne, Chesterfield. N Derbyshire. S43 4UP.

Analysis of Grants 2019/20 to 2023/24

Beneficiary	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	Total £
Grants to Charities, CICs, Social Enterprises	82,338	113,518	94,854	67,533	66,627	358,243
Adult Health & Social Care	5,000	5,000	5,000	0	5,000	15,000
Total	87,338	118,518	99,854	67,533	71,627	373,243
+Me Positive About Change	5,000					5,000
African Women's Health Group			5,000	0		5,000
Agency for Culture and Change Management				2,500		2,500
Ashgate Hospice	2,285			0		2,285
Asperger's Children and Carers Together			2,000	0		2,000
Aspiring Communities Together			4,992	0		4,992
ASSIST Sheffield				2,500	3,000	5,500
Back Up	1,000			0		1,000
Bags of Taste			2,782	0	2,798	5,580
Barnsley Food Bank Partnership		1,500		0		1,500
B Friend				2,500	2,500	5,000
Blend, Cook, Eat, Share		10,000		0		10,000
Bloom Sheffield					3,000	3,000
British Blind Sport	1,533			0		1,533
British Refugee Council	5,000					5,000
Cavendish Cancer Care		1,500			2,966	4,466
Children with Cystic Fibrosis Dream Holidays	1,580					1,580
Choice Housing Ltd					2,987	2,987
Clifton Learning Partnership			3,000			3,000
Community Education Adult Disabilities CIC			750			750
Darnall Dementia Trust					3,000	3,000
Darnall Wellbeing				2,500		2,500
Disability Sheffield			5,000			5,000
Dragons Academy c/c					1,920	1,920
Family Voice Sheffield C.I.C.					3,000	3,000
Firvale Community Hub		1,500		2,500		4,000
Framework	2,500					2,500
Framework Housing Association			1,000			1,000
Freedom Community Project			3,000			3,000
Friends of Firth Park Community Allotments				1,978		1,978
Hadfield Institute		13,750				13,750
Homeless and Rootless at Christmas Sheffield				2,500		2,500
Hope Charity			1,800			1,800
Ignite Imaginations					3,000	3,000
Isaac Somali Community Association			5,000			5,000
Just Works			4,600			4,600
Kickback Recovery Community CIO			2,000			2,000
Lansdowne TARA				195		195
LGBT Sheffield				2,500		2,500
Longley 4 Greens Association Ltd				2,500		2,500
Manor Community Transport				1,000		1,000
Meadowhead Christian Fellowship				2,500		2,500
MHA Communities South Yorkshire and Bassetlaw					3,000	3,000
Mobility Trust	500					500
Montgomery Theatre & Arts			3,830			3,830
Mums In Need	2,500	1,500	5,000		3,000	12,000
Mums United				2,000		2,000
New Hope Community Church					3,000	3,000
No Panic Sheffield	2,000					2,000
Nomad Opening Doors			2,500			2,500
Open Kitchen Social Club				2,500		2,500
Oughtibridge and District Lunch Club				500		500
Paces				2,000		2,000
Park Community Action				2,500		2,500
PBC Foundation	1,445					1,445
Rationale Arts				2,500		2,500
React	1,000					1,000
Rethink Mental Illness	5,000	1,500				6,500
Riding for Smiles	5,000					5,000
RivelinCo Creative			3,000			3,000
Roots and Bloom			5,000			5,000
Roshni Sheffield Asian Women's Resource Centre	2,000			2,500		4,500
Rotherham Opportunities College					2,520	2,520
Roundabout		15,000				15,000
Ruskin Mill Trust Ltd	2,000					2,000

Analysis of Grants 2019/20 to 2023/24 (cont'd)

Beneficiary	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	Total £
S20 Food Bank				2,000		2,000
SADACCA (Sheffield and District African Caribbean Community Association)			5,000			5,000
Saffron Sheffield		15,000	2,500			17,500
SAGE Support Arts Gardening Education	5,000			2,500	3,000	10,500
SHARE Psychotherapy	1,400	15,000				16,400
Sheffield African Caribbean Mental Health Association		1,500				1,500
Sheffield Aspergers Group			2,000			2,000
Sheffield Association for the Voluntary Teaching of English				2,500		2,500
Sheffield Churches Council for Community Care	5,000					5,000
Sheffield Family Holiday Fund	2,000		1,000			3,000
Sheffield Flourish				2,500		2,500
Sheffield Mencap			5,000			5,000
Sheffield MIND		14,768				14,768
Sheffield Samaritans		1,500				1,500
Sheffield Stroke Survivors	2,000					2,000
Sheffield Wildlife Trust			3,000			3,000
Sheffield Working Womens Opportunities Project				2,400		2,400
Sheffield Yoga for ME/CFS			2,000			2,000
South Yorkshire Chaplaincy and Listening Service (SYCLS)					2,996	2,996
South Yorkshire Community Foundation	5,000	15,000				20,000
South Yorkshire Eating Disorders			5,000			5,000
South Yorkshire Eating Disorders Association	2,500	1,500				4,000
Sparkle Sheffield				2,500		2,500
Speakup Self Advocacy Ltd			3,500			3,500
Sporting Penistone	2,500					2,500
St Mary's Community Centre				2,500		2,500
St Wilfrid's Centre	2,500	1,500		2,500	3,000	9,500
Suit Works		1,500				1,500
Sunday Centre					3,000	3,000
Survive, Strive, Thrive				1,960		1,960
The Bare Project			2,000			2,000
The Blanket Fort Club					2,940	2,940
The Family Works					3,000	3,000
The Forest Academy				1,000		1,000
The Reconnect Education Project CIC					3,000	3,000
The Snowdrop Project	5,000				3,000	8,000
Tickets for Good Foundation Ltd	1,000					1,000
Together for Sheffield				2,500		2,500
United Women Affiliation Charity				2,500		2,500
Vida Sheffield					3,000	3,000
Wellchild	2,000					2,000
Westwood 2015 Ltd	1,600		3,600			5,200
Woodthorpe Development Trust - All About You	1,995					1,995
Your Future Education CIO	2,500					2,500
Grants to Charities, CICs, Social Enterprises - Total	82,338	113,518	94,854	67,533	66,627	424,870

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2024

Charity Commission Number : 221356

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2024

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The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Co-opted Trustees:
Dr M Sawkins – Chair
Mr S Caldwell
Mrs M Ashmore
Mr J Farmer
Mrs S Poulter
Dr J Stephenson

Bankers

The Co-operative Bank
78/82 Pinstone Street
Sheffield
S1 2HP

Independent examiner

S L Bladen
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2024

The trustees annual report was approved by the trustees on 1 July 2024 and signed on their behalf by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

S L Bladen
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

1 July 2024

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2024

	Note	Unrestricted Total funds 2024 £	Unrestricted Total funds 2023 £
Income and expenditure			
Income			
Investment income		83,631	90,183
Interest		921	59
Total incoming resources		<u>84,552</u>	<u>90,242</u>
Expenditure			
Direct charitable expenditure:			
Grants paid	2	71,627	67,533
Management and administration of the charity	3	<u>9,207</u>	<u>7,336</u>
Total resources expended		<u>80,834</u>	<u>74,869</u>
Net income		3,718	15,373
Other recognised gains/(losses)			
- Realised (losses)/gains		(26,075)	4,777
- Unrealised (losses)		(15,580)	(177,620)
- Investment management charges		<u>(14,327)</u>	<u>(15,599)</u>
Net movement in funds		(52,264)	(173,069)
 Fund balances brought forward at 1st April 2023		<u>1,997,462</u>	<u>2,170,531</u>
 Fund balances carried forward at 31st March 2024		<u>1,945,198</u>	<u>1,997,462</u>

The Talbot Trusts

Balance sheet as at 31st March 2024

	Note	Total funds 2024 £	Total funds 2023 £
Quoted investments	4	1,826,845	1,918,975
Current assets			
Cash at bank and in hand		86,267	74,024
Cash at stockbroker		<u>42,831</u>	<u>6,683</u>
		129,098	80,707
Liabilities – Amounts falling due within one year			
Accruals	6	<u>10,745</u>	<u>2,220</u>
Net current assets		<u>118,353</u>	<u>78,487</u>
Net assets		<u>1,945,198</u>	<u>1,997,462</u>
Funds			
Talbot Trust Funds		<u>1,945,198</u>	<u>1,997,462</u>

Approved by the Board of Trustees on 1 July 2024 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2024

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the 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 (FRS102).
- b) The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.
- c) Investments are stated at their market value at the balance sheet date. Realised and unrealised gains are recognised in the statement of financial activities.
- d) Investment income is recognised when it is received.

2. Direct charitable expenditure	2024 £	2023 £
Grants paid (page 13)	71,627	67,533

3. Management and administration of the charity	2024 £	2023 £
Fee of Trustees' Clerk	6,000	4,600
Independent examiner's fee	2,280	2,220
Bank charges	10	5
Office Stationery	648	221
Subscriptions	189	290
Travel and Conference Fees	80	-
	9,207	7,336

4. Quoted investments	Total £
Market value at 1st April 2023	1,918,975
Additions	673,229
Disposals	(749,779)
Net unrealised investment losses	(15,580)
Market value at 31st March 2024	1,826,845
Historical cost at 31st March 2024	1,605,194

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2024 (continued)

	2024 £	2023 £
5. Debtors		
Income tax recoverable	-	-
	<u> </u>	<u> </u>
6. Creditors		
Accruals	10,745	2,220
	<u> </u>	<u> </u>

The Talbot Trusts

Schedule of investments at 31st March 2024 and income received thereon for the year ended on that date

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and dividends received £
M&G Charibond 0 (sold 120000 income units 23.11.23)	-	-	3,600
Jupiter UT Gbl Dynamic 0 (sold 6500 23.11.23)	-	-	2,195
Premier Portfolio PM UK Mlti Cap Inc B Instl 20,000	32,593	34,600	1,831
Blackrock Fm Ltd Charities UK Bond A GBP 0 (111,801.60 Income Units sold 23.11.23)	-	-	5,031
Diverse Income Tru Ord 25,000	16,024	21,400	1,038
BP 7,000 US\$0.25 Ord shares (sold 4,080 13.09.23)	40,161	34,701	1,573
Rio Tinto 750 £0.10 Ord shares	20,649	37,631	2,561
Diageo 1,000 £0.28 £1.01/£1.08 Ord shares	6,557	29,273	802
Unilever Plc 1000 Ord Shares (sold 250 13.09.23)	15,829	39,753	1,485
Astrazeneca 275 US\$0.25 Ord Shares	7,689	29,373	626
BMO Commercial Prop Tst 65,000	73,216	52,878	3,432
Vodafone Group 10,000 \$0.11428571 Ord	21,067	7,046	771
SSE Plc 2,000 £0.50 Ord shares (sold 825 13.09.23)	24,581	33,005	1,754
Link Fund Sol Ltd Capita Trojan X Dis 35,000	35,539	44,926	534
Carried forward	293,905	364,586	27,233

The Talbot Trusts

Schedule of investments at 31st March 2024 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	293,905	364,586	27,233
Legal & General Group Plc 10,000 £0.025 Ord shares	20,164	25,435	2,034
Anglo American 700 USD (purchased 350 14.09.23)	18,292	13,663	532
Warehouse Reit Plc 22,293 Ord GBP 0.01	22,885	18,425	1,427
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis 500	20,506	39,359	445
Royal London Utm Sterl Credit Instl Inc Z GBP 0 (sold 135,000 23.11.23)	-	-	6,246
Schroder Unit Tst Asian Income L Inc 133,000	90,405	100,561	4,237
Blackrock FM Ltd CONTL Eurp Inc Dunits Inc 50,000	66,852	97,165	3,659
INT Public Partner 25,000	38,049	31,025	2,033
JP Morgan AM UK Ltd US Equity Income C Inc Nav 100,990.525	72,825	164,514	3,727
JP Morgan Gbl Emerg 20,000 Units	20,025	26,150	1,060
MI Chelverton UK Equity Inc 50,000 shares	36,882	50,039	2,907
Bbgi Sicav S.a. 20,000	20,890	25,960	1,680
Carried forward	721,680	956,882	57,220

The Talbot Trusts

Schedule of investments at 31st March 2024 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	721,680	956,882	57,220
JP Morgan AM UK Ltd EMG Mkts Inc B Net Inc Nav 20,033.924	10,806	13,964	1,060
Schroders Plc 7,132	32,130	26,856	1,688
Twenty Four Income Ord Red 25,000	26,411	26,150	2,615
Aberdeen Oeic Glb Link 0 (purchased 45,000 14.09.23, sold 75,000 23.11.23)	-	-	615
HICL Infrastructure 32,000	52,102	40,384	1,835
Murray Intl Trust Ord GBP0.25 15,000 (sold 5,000 13.9.23)	34,179	37,313	1,725
Morgan Stanley Mgmt EMG Mkts Debt Opps S GBP 4,000	41,315	34,800	3,050
Bellevue Healthcare Redeemable Ord 40,000 (sold 15.12.23)	-	-	2,492
Hipgnosis Songs Fu Ord Npv 20,000	24,235	13,790	526
Aviva Ord GBP0.25	24,660	29,790	2,004
Gemcap Investment Ahfm Structured Products 65,000(purchased 14.09.23)	75,279	78,332	1,530
M&G Global Div Fd 32,000 (purchased 15.12.23)	41,325	43,795	1,340
Carried forward	1,084,122	1,302,056	77,700

The Talbot Trusts

Schedule of investments at 31st March 2024 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	1,084,122	1,302,056	77,700
UK (Govt of) 4.125% Bds 130,000 (purchased 27.11.23)	129,221	130,059	2,681
UK (Govt of) 4.25% Snr 130,000 (purchased 27.11.23)	130,184	131,530	-
UK (Govt of) 4.5% Snr 130,000 (purchased 27.11.23)	131,271	132,867	-
UK (Govt of) 5% Snr 130,000 (purchased 27.11.23)	130,396	130,333	3,250
	1,605,194	1,826,845	83,631

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2024

	2024 £	2023 £
Survive, Strive, Thrive	-	1,960
Agency for Culture	-	2,500
Assist Sheffield	3,000	2,500
Sparkle Sheffield	-	2,500
Park Community Action	-	2,500
Oughtibridge and District	-	500
United Women's Affiliation	-	2,500
Meadowhead Christian	-	2,500
Mums in Need	3,000	-
Friends of Firth Park	-	1,978
Homeless and Rootless	-	2,500
Darnall Well Being	-	2,500
St Wilfreds	3,000	2,500
Mums United	-	2,000
St Mary's Community Centre	-	2,500
Sage Green Fingers	3,000	2,500
Bags of Taste	2,798	-
Bloom Sheffield	3,000	-
Cavendish Cancer Care	2,966	-
Choice Housing Ltd	2,987	-
Darnall Dementia Trust	3,000	-
Dragons Academy C.I.C	1,920	-
Family Voice Sheffield C.I.C	3,000	-
Ignite Imaginations	3,000	-
MHA Communities South Yorkshire and Bassetlaw	3,000	-
New Hope Community Church	3,000	-
Rotherham Opportunities College	2,520	-
South Yorkshire Chaplaincy and Listening Service (SYCLS)	2,996	-
Sunday Centre	3,000	-
The Blanket Fort Club	2,940	-
The Family Works	3,000	-
The Reconnect Education Project CIC	3,000	-
The Snowdrop Project	3,000	-
Vida Sheffield	3,000	-
Manor Community Transport	-	1,000
S20 Food Bank	-	2,000
The Forest Academy	-	1,000
PACES	-	2,000
Open Kitchen Social Club	-	2,500
LGBT Sheffield	-	2,500
B Friend	2,500	2,500
SAVTE	-	2,500
Rationale Arts	-	2,500
Together for Sheffield	-	2,500
	66,627	54,938

The Talbot Trusts

Schedule of grants (continued)

For the year ended 31st March 2024

	2024 £	2023 £
Brought forward	66,627	54,938
ROSHNI	-	2,500
Longley 4 Greens Association	-	2,500
SWWOP	-	2,400
Firvale Community Hub	-	2,500
Lansdowne TARA	-	195
Sheffield Flourish	-	2,500
Sheffield City Council	5,000	
	71,627	67,533

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2024

Charity Commission Number : 221356

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2024

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The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Co-opted Trustees:
Dr M Sawkins – Chair
Mr S Caldwell
Mrs M Ashmore
Mr J Farmer
Mrs S Poulter
Dr J Stephenson

Bankers

The Co-operative Bank
78/82 Pinstone Street
Sheffield
S1 2HP

Independent examiner

S L Bladen
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2024

The trustees annual report was approved by the trustees on 1 July 2024 and signed on their behalf by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

S L Bladen
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

1 July 2024

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2024

	Note	Unrestricted Total funds 2024 £	Unrestricted Total funds 2023 £
Income and expenditure			
Income			
Investment income		83,631	90,183
Interest		921	59
Total incoming resources		<u>84,552</u>	<u>90,242</u>
Expenditure			
Direct charitable expenditure:			
Grants paid	2	71,627	67,533
Management and administration of the charity	3	<u>9,207</u>	<u>7,336</u>
Total resources expended		<u>80,834</u>	<u>74,869</u>
Net income		3,718	15,373
Other recognised gains/(losses)			
- Realised (losses)/gains		(26,075)	4,777
- Unrealised (losses)		(15,580)	(177,620)
- Investment management charges		<u>(14,327)</u>	<u>(15,599)</u>
Net movement in funds		(52,264)	(173,069)
 Fund balances brought forward at 1st April 2023		<u>1,997,462</u>	<u>2,170,531</u>
 Fund balances carried forward at 31st March 2024		<u>1,945,198</u>	<u>1,997,462</u>

The Talbot Trusts

Balance sheet as at 31st March 2024

	Note	Total funds 2024 £	Total funds 2023 £
Quoted investments	4	1,826,845	1,918,975
Current assets			
Cash at bank and in hand		86,267	74,024
Cash at stockbroker		<u>42,831</u>	<u>6,683</u>
		129,098	80,707
Liabilities – Amounts falling due within one year			
Accruals	6	<u>10,745</u>	<u>2,220</u>
Net current assets		<u>118,353</u>	<u>78,487</u>
Net assets		<u>1,945,198</u>	<u>1,997,462</u>
Funds			
Talbot Trust Funds		<u>1,945,198</u>	<u>1,997,462</u>

Approved by the Board of Trustees on 1 July 2024 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2024

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the 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 (FRS102).
- b) The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.
- c) Investments are stated at their market value at the balance sheet date. Realised and unrealised gains are recognised in the statement of financial activities.
- d) Investment income is recognised when it is received.

2. Direct charitable expenditure	2024 £	2023 £
Grants paid (page 13)	71,627	67,533

3. Management and administration of the charity	2024 £	2023 £
Fee of Trustees' Clerk	6,000	4,600
Independent examiner's fee	2,280	2,220
Bank charges	10	5
Office Stationery	648	221
Subscriptions	189	290
Travel and Conference Fees	80	-
	9,207	7,336

4. Quoted investments	Total £
Market value at 1st April 2023	1,918,975
Additions	673,229
Disposals	(749,779)
Net unrealised investment losses	(15,580)
Market value at 31st March 2024	1,826,845
Historical cost at 31st March 2024	1,605,194

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2024 (continued)

	2024 £	2023 £
5. Debtors		
Income tax recoverable	-	-
	<u> </u>	<u> </u>
6. Creditors		
Accruals	10,745	2,220
	<u> </u>	<u> </u>

The Talbot Trusts

Schedule of investments at 31st March 2024 and income received thereon for the year ended on that date

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and dividends received £
M&G Charibond 0 (sold 120000 income units 23.11.23)	-	-	3,600
Jupiter UT Gbl Dynamic 0 (sold 6500 23.11.23)	-	-	2,195
Premier Portfolio PM UK Mlti Cap Inc B Instl 20,000	32,593	34,600	1,831
Blackrock Fm Ltd Charities UK Bond A GBP 0 (111,801.60 Income Units sold 23.11.23)	-	-	5,031
Diverse Income Tru Ord 25,000	16,024	21,400	1,038
BP 7,000 US\$0.25 Ord shares (sold 4,080 13.09.23)	40,161	34,701	1,573
Rio Tinto 750 £0.10 Ord shares	20,649	37,631	2,561
Diageo 1,000 £0.28 £1.01/£1.08 Ord shares	6,557	29,273	802
Unilever Plc 1000 Ord Shares (sold 250 13.09.23)	15,829	39,753	1,485
Astrazeneca 275 US\$0.25 Ord Shares	7,689	29,373	626
BMO Commercial Prop Tst 65,000	73,216	52,878	3,432
Vodafone Group 10,000 \$0.11428571 Ord	21,067	7,046	771
SSE Plc 2,000 £0.50 Ord shares (sold 825 13.09.23)	24,581	33,005	1,754
Link Fund Sol Ltd Capita Trojan X Dis 35,000	35,539	44,926	534
Carried forward	293,905	364,586	27,233

The Talbot Trusts

Schedule of investments at 31st March 2024 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
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MI Chelverton UK Equity Inc 50,000 shares	36,882	50,039	2,907
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Carried forward	721,680	956,882	57,220

The Talbot Trusts

Schedule of investments at 31st March 2024 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

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The Talbot Trusts

Schedule of investments at 31st March 2024 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

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UK (Govt of) 4.25% Snr 130,000 (purchased 27.11.23)	130,184	131,530	-
UK (Govt of) 4.5% Snr 130,000 (purchased 27.11.23)	131,271	132,867	-
UK (Govt of) 5% Snr 130,000 (purchased 27.11.23)	130,396	130,333	3,250
	1,605,194	1,826,845	83,631

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2024

	2024 £	2023 £
Survive, Strive, Thrive	-	1,960
Agency for Culture	-	2,500
Assist Sheffield	3,000	2,500
Sparkle Sheffield	-	2,500
Park Community Action	-	2,500
Oughtibridge and District	-	500
United Women's Affiliation	-	2,500
Meadowhead Christian	-	2,500
Mums in Need	3,000	-
Friends of Firth Park	-	1,978
Homeless and Rootless	-	2,500
Darnall Well Being	-	2,500
St Wilfreds	3,000	2,500
Mums United	-	2,000
St Mary's Community Centre	-	2,500
Sage Green Fingers	3,000	2,500
Bags of Taste	2,798	-
Bloom Sheffield	3,000	-
Cavendish Cancer Care	2,966	-
Choice Housing Ltd	2,987	-
Darnall Dementia Trust	3,000	-
Dragons Academy C.I.C	1,920	-
Family Voice Sheffield C.I.C	3,000	-
Ignite Imaginations	3,000	-
MHA Communities South Yorkshire and Bassetlaw	3,000	-
New Hope Community Church	3,000	-
Rotherham Opportunities College	2,520	-
South Yorkshire Chaplaincy and Listening Service (SYCLS)	2,996	-
Sunday Centre	3,000	-
The Blanket Fort Club	2,940	-
The Family Works	3,000	-
The Reconnect Education Project CIC	3,000	-
The Snowdrop Project	3,000	-
Vida Sheffield	3,000	-
Manor Community Transport	-	1,000
S20 Food Bank	-	2,000
The Forest Academy	-	1,000
PACES	-	2,000
Open Kitchen Social Club	-	2,500
LGBT Sheffield	-	2,500
B Friend	2,500	2,500
SAVTE	-	2,500
Rationale Arts	-	2,500
Together for Sheffield	-	2,500
	66,627	54,938

The Talbot Trusts

Schedule of grants (continued)

For the year ended 31st March 2024

	2024 £	2023 £
Brought forward	66,627	54,938
ROSHNI	-	2,500
Longley 4 Greens Association	-	2,500
SWWOP	-	2,400
Firvale Community Hub	-	2,500
Lansdowne TARA	-	195
Sheffield Flourish	-	2,500
Sheffield City Council	5,000	
	71,627	67,533

THE TALBOT TRUSTS

England & Wales - Charity number 221356

Accounts



Registered Charity No 221356

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Chair's Report

It's been another excellent year for The Talbot Trusts. We have awarded grants to 30 local charities, CICs and Social Enterprises that support and give a lifeline to many people including refugees, LGBTQIA+, those with physical and learning disabilities, older people, victims of abuse, users of food banks, those that are homeless and those that struggle with their mental health.

The Board has grown from 7 trustees to 8 and also evolved to include a Chair and Vice Chair, Mike Sawkins. We welcomed two new trustees, Shasta Ashraf and Sarah Poulter to the team, and also said goodbye to Tim Plant, who retired after 12 years on the board. We're so thankful for Tim's knowledge, experience and contributions during his time with the charity.

Some of my personal highlights from our activity this year include:

- Our commitment and ongoing work on equality, diversity and inclusion, including appointee a trustee to lead on this. The impact of this has shown already in the diversity of the grants awarded.
- Our commitment to continue to fund work to reduce the impact of poverty, with a particular focus on homelessness. This is a key priority for the City of Sheffield and I'm proud that we're able to help address this inequality alongside many other voluntary and charitable organisations across the city.

As a charity we're always looking at ways we can improve to ensure we're more representative and accessible to the communities we serve. As part of this we became part of the Yorkshire Common Application Form initiative which aims to make the application process for grant applicants easier and faster.

As the cost of living crisis continues to impact communities and charities alike, our own charitable funds having been affected and we have reduced funds to distribute. As a Board we have an obligation to ensure that any funding we do award has the most benefit and impact on the communities we serve. To help with this, we have recently started work on overhauling our feedback forms so they are simple and not a chore to complete, but we can see the difference funding has made to people and the communities the charities work with and ultimately support. The feedback forms will be a valuable future tool and resource in helping to shape and pinpoint our future funding priorities.

I would like to personally thank all of the Board for their hard work, energy, commitment and dedication. I would particularly like to thank Gill Newman, Secretary, for her experience and support. I have been on the Board for 6 years and during this time I have seen The Talbot Trusts break down barriers, welcome change and, most importantly, make a significant difference to the lives of many individuals and communities. Although I am standing down as Chair and Trustee, I remain immensely proud of what The Talbot Trusts has achieved and I know it will continue to do wonderful

things and continue to support the people of Sheffield and South Yorkshire to the best of its ability.

Mel Russell
Chair of the Trusts

July 2023

1. HISTORY OF THE TRUSTS



Photo of Sarah Talbot

In 1928 Frederick John Talbot and his wife Sarah Talbot made an anonymous donation to provide funds for convalescent and after care treatment. Frederick John Talbot was the owner of a Sheffield steel works who observed that convalescent and aftercare services were poorly developed for manual workers. Their donation provided resources for this purpose particularly for his employees and other manual workers enabling them to recover properly and reducing the risk of a worker returning to employment too soon and suffering in consequence or by neglecting themselves.

Over the years Mr & Mrs Talbot made further donations, which were held in Trust and known as the Talbot Cuff Convalescent Fund. On their deaths they separately bequeathed a substantial part of their estate for similar aftercare services. For a time these bequests were operated as separate Trusts until a scheme to amalgamate the three funds was approved by the Charity Commissioners in 1955. It was at this date that the Charity became known as The Talbot Trusts.

Until 1980 the Trusts provided assistance solely to the hospitals in Sheffield with grants being

distributed by hospital social workers. The level of investment income had increased significantly at this time and exceeded the needs of the social workers. The Trustees, therefore, submitted a request to the Charity Commissioners for a widening of the Trusts' powers. This was granted in 1980 and enabled the Trustees to extend grant disbursements to other organisations and also for persons who were sick, disabled or infirm.

2. APPLICATION OF INCOME

The scheme approved in 1988 included the following objects:

Subject to the payment of any management expenses the Trustees shall apply the income of the Charity for the purpose of relieving persons who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to relieve the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources.

The Trustees may make arrangements for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations or subscriptions out of the income of the Charity.

The Trustees shall observe the following restrictions:

They shall not apply any part of the income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.

3. GRANTS POLICY

1. The Trustees meet on an adhoc basis to consider grant applications.
2. The Trustees will only approve grants for items, services and facilities that directly benefit the groups of persons set out below, per the objects of the charity:

"Subject to the payment of any management expenses the Trustees shall apply the income of the Charity for the purpose of relieving persons who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to relieve the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources"

3. The Trustees expect the receivers of grants to operate a policy of equal opportunities.
4. All proposals eligible for a grant must address our priorities.
5. Eligible organisations

Applications are invited from the following types of organisations and groups

- Registered charities
- Non-profit-making organisations
- Community groups
- Grass roots organisations (maximum income of less than £10k per annum)
- Branches of National organisations who are financially independent
- Social Workers

Grants are not normally made to the following types of applicants:

- Profit-making organisations
- Individuals
- National Organisations

6. Key criteria for grants

Applications should fit the following criteria:

- Cover a wide geographical area (within Sheffield and the surrounding boundaries)
- Address inequalities
- Target marginalised communities
- Target areas of high deprivation
- Show long term sustainability/impact
- Aim to create a new service/contribute to getting a new service up and running
- Show evidence of partnership arrangements/collaboration with other groups
- Look for matched funding opportunities

7. General criteria for grants

- Applications cannot be considered if an organisation has over 12 months of operating costs in their unrestricted reserves, unless an explanation is provided that is acceptable.
- Applications need to include all costs relevant to the application
- There is no lower limit to the size of grants which may be applied for, we typically fund applications of around £3,000 and, in exceptional circumstances, we would consider grants up to £5,000.
- Applicants will be requested to provide financial information and consideration will be given to evidence of ongoing planning beyond project completion, including evidence of financial viability in the longer term. We will have discretion to take account of applicants' other sources of funding, such as other grants secured and/or pledged.
- Applicants may be asked to submit further information as appropriate.
- For all applications, we may, at our discretion, give priority to applicants who have not received funds before or who offer new benefits that meet our priorities.
- All grant awards are made at the discretion of The Talbot Trusts and the decision of the Trustees in each case is final.

8. The Trustees are unable to commit themselves to approving recurrent grants.

4. INVESTMENT POLICY

1. The passing of the Trustee Act 2000 has enabled the previous investment restrictions to be removed.
2. The Act gives wider powers to Trustees including the power to delegate investment management.
3. The Trustees have agreed that investments should be spread so that the portfolio is more representative of the All Share Index and that income yields are maximised whilst preserving the value of the capital base by adopting an investment strategy of moderate risk.
4. The Trustees are investigating the use of Sustainability Development Goals to aid with investment decisions.
5. The Trusts' Investment Manager is Investec Wealth & Investment Ltd.

5. RESERVES POLICY

1. Having made proper allowance for the costs of administering the charity, the balance of net income is available each year for grant making.
2. The policy of the Trustees is to keep sufficient funds in reserves to meet the grants programme.
3. The accumulated surplus of unspent income at the end of March 2023 was £74,024

6. EQUALITY AND DIVERSITY

Principles:

1. To demonstrate our commitment to diversity and equality, working to eliminating all forms of discrimination whether covered in law or not.
2. To raise awareness, recognise and celebrate our successes, forming a platform for continuous learning and improvement.
3. To have Board members, staff and members that reflect the makeup of the communities we serve.
4. To work in inclusive ways in developing an organisational culture that proactively promotes diversity and equality.
5. To ensure the Trustees and Clerk are supported and trained in knowledge and skills to deliver our policy on diversity and equality.

7. TRUSTEES

The Trusts are administered and managed by eight Trustees. The Trustees are co-opted and hold office for a term of four years. Trustees are invited to serve the Trusts so that there is a spread of knowledge of the Trusts areas of interest. The following Trustees were in post as at 31st March 2023:

Co-opted Trustees:

Ms M Russell (Chair) (appointed 20/05/22)
Dr M Sawkins (Vice Chair) (appointed 20/05/22)
Dr Z McMurray
Mr S Caldwell
Ms M Flude
Mr J Farmer
Mrs S Ashraf (appointed 29/09/22)
Mrs S Poulter (appointed 29/09/22)

8. CORRESPONDENCE

All correspondence should be addressed to Ms G Newman, 3 Willow Tree Drive, Clowne, Chesterfield. N Derbyshire. S43 4UP.

Analysis of Grants 2018/19 to 2022/23

Beneficiary	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	Total £
Grants to Charities, CICs, Social Enterprises	102,108	82,338	113,518	94,854	65,573	458,391
Adult Health & Social Care	5,000	5,000	5,000	5,000	0	20,000
Total	107,108	87,338	118,518	99,854	65,573	478,391
+Me Positive About Change		5,000				5,000
African Women's Health Group				5,000	0	5,000
Agency for Culture and Change Management					2,500	2,500
Ashgate Hospice		2,285			0	2,285
Asperger's Children and Carers Together				2,000	0	2,000
Aspiring Communities Together				4,992	0	4,992
ASSIST Sheffield					2,500	2,500
Back Up		1,000			0	1,000
Bags of Taste				2,782	0	2,782
Barnsley Churches Drop In	1,000	0			0	1,000
Barnsley Food Bank Partnership	1,000	0	1,500		0	2,500
B Friend					2,500	2,500
Blend, Cook, Eat, Share			10,000		0	10,000
British Blind Sport		1,533			0	1,533
British Refugee Council	2,500	5,000			0	7,500
Care in Crosspool	2,200	0			0	2,200
Cavendish Cancer Care	2,000	0	1,500		0	3,500
Cemetery Road Baptist Church	5,000	0			0	5,000
Children with Cystic Fybrois Dream Holidays		1,580			0	1,580
Clifton Learning Partnership				3,000	0	3,000
Community Education Adult Disabilities CIC				750	0	750
Darnall Dementia Group	2,000	0			0	2,000
Darnall Wellbeing					2,500	2,500
Disability Sheffield				5,000	0	5,000
Disability Sheffield Centre for Independent Living	5,000	0			0	5,000
Firvale Community Hub	2,500	0	1,500		2,500	6,500
Framework		2,500			0	2,500
Framework Housing Association				1,000	0	1,000
Freedom Community Project				3,000	0	3,000
Friends of Firth Park Community Allotments					1,978	1,978
Golddigger Trust	5,000	0			0	5,000
Hadfield Institute			13,750		0	13,750
Handicapped Childrens Action Group	450	0			0	450
Happy Days Children's Charity	3,000	0			0	3,000
Homeless and Rootless at Christmas Sheffield					2,500	2,500
Hope Charity				1,800	0	1,800
Huntington's Disease Association	2,000	0			0	2,000
Ileostomy Association	1,000	0			0	1,000
Isaac Somali Community Association				5,000	0	5,000
Just Works				4,600	0	4,600
Just Works, Part of Cathedral Archer Project	5,000	0			0	5,000
Kickback Recovery Community CIO				2,000	0	2,000
Lane End Farm Trust	4,000	0			0	4,000
Lansdowne TARA					195	195
LGBT Sheffield					2,500	2,500
Longley 4 Greens Association Ltd	2,000	0			2,500	4,500
Manor & Castle Development Trust	3,894	0			0	3,894
Manor Community Transport		0			1,000	1,000
Meadowhead Christian Fellowship					2,500	2,500
Mobility Trust		500			0	500
Montgomery Theatre & Arts				3,830	0	3,830
Mums In Need		2,500	1,500	5,000	0	9,000
Mums United					2,000	2,000

Analysis of Grants 2018/19 to 2022/23 (cont'd)

Beneficiary	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	Total £
Music In Hospitals	1,390	0			0	1,390
No Panic Sheffield		2,000			0	2,000
Nomad Opening Doors				2,500	0	2,500
Open Kitchen Social Club					2,500	2,500
Oughtibridge and District Lunch Club					500	500
Paces		0			2,000	2,000
Park Community Action		0			2,500	2,500
PBC Foundation		1,445			0	1,445
Rationale Arts					2,500	2,500
React		1,000			0	1,000
Rethink Mental Illness		5,000	1,500		0	6,500
Riding for Smiles		5,000			0	5,000
RivelinCo Creative				3,000	0	3,000
Roots and Bloom				5,000	0	5,000
Roshni Sheffield Asian Women's Resource Centre		2,000			2,500	4,500
Rotherham Abuse Counselling Service	5,000	0			0	5,000
Rotherham Holiday Aid	1,000	0			0	1,000
Roundabout			15,000		0	15,000
Ruskin Mill Trust Ltd		2,000			0	2,000
S20 Food Bank					2,000	2,000
SADACCA (Sheffield and District African Caribbean Community Association)				5,000	0	5,000
Saffron Sheffield				2,500	0	2,500
Sage Greenfingers					2,500	2,500
SHARE Psychotherapy	4,440	1,400	15,000		0	20,840
Sheffield & Rotherham Wildlife Trust	2,500	0			0	2,500
Sheffield African Caribbean Mental Health Association	1,130	0	1,500		0	2,630
Sheffield Aspergers Group				2,000	0	2,000
Sheffield Association for the Voluntary Teaching of English	1,970	0			2,500	4,470
Sheffield Churches Council for Community Care	2,500	5,000			0	7,500
Sheffield Family Holiday				1,000	0	1,000
Sheffield Family Holiday Fund	1,000	2,000			0	3,000
Sheffield Flourish	4,720	0			2,500	7,220
Sheffield Live at Home Scheme	2,000	0			0	2,000
Sheffield Mencap				5,000	0	5,000
Sheffield MIND	3,414	0	14,768		0	18,182
Sheffield Samaritans	3,000	0	1,500		0	4,500
Sheffield Stroke Survivors		2,000			0	2,000
Sheffield Wildlife Trust				3,000	0	3,000
Sheffield Women's Counselling & Therapy Service	5,000	0	15,000		0	20,000
Sheffield Working Womens Opportunities Project					2,400	2,400
Sheffield Yoga for ME/CFS				2,000	0	2,000
South Yorkshire Community Foundation		5,000	15,000		0	20,000
South Yorkshire Eating Disorders				5,000	0	5,000
South Yorkshire Eating Disorders Association	5,000	2,500	1,500		0	9,000
Sparkle Sheffield					2,500	2,500
Speakup Self Advocacy Ltd				3,500	0	3,500
Sporting Penistone		2,500			0	2,500
St Mary's Community Centre					2,500	2,500
St Wilfrid's Centre	2,000	2,500	1,500		2,500	8,500
Suit Works			1,500		0	1,500
Support Arts Gardening Education (SAGE)		5,000			0	5,000
The Bare Project				2,000	0	2,000
The Forest Academy					1,000	1,000
The Snowdrop Project		5,000			0	5,000
Thurgoland Village Welfare Association	1,500	0			0	1,500
Tickets for Good Foundation Ltd		1,000			0	1,000
Together for Sheffield					2,500	2,500
United Women Affiliation Charity					2,500	2,500
Wellchild		2,000			0	2,000
Westwood 2015 Ltd		1,600			0	1,600
Westwood 2015 Ltd				3,600	0	3,600
Woodthorpe Development Trust - All About You		1,995			0	1,995
Young Dementia UK	5,000	0			0	5,000
Your Future Education CIO		2,500			0	2,500
Grants to Charities, CICs, Social Enterprises - Sub Total	102,108	82,338	113,518	94,854	65,573	458,391

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2023

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2023

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The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Co-opted Trustees:

Ms M Russell – Chair
Dr M Sawkins – Vice Chair
Dr Z McMurray
Mr S Caldwell
Ms M Flude
Mr J Farmer
Mrs S Ashraf
Mrs S Poulter

Bankers

The Co-operative Bank
78/82 Pinstone Sttreet
Sheffield
S1 2HP

Independent examiner

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2023

The trustees annual report was approved by the trustees on 13 July 2023 and signed on their behalf by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

13 th July 2023

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2023

	Note	Total funds 2023 £	Total funds 2022 £
Income and expenditure			
Income			
Investment income		90,183	78,184
Interest		59	-
Total incoming resources		<u>90,242</u>	<u>78,184</u>
Expenditure			
Direct charitable expenditure:			
Grants paid	2	67,533	99,854
Management and administration of the charity	3	<u>7,336</u>	<u>7,116</u>
Total resources expended		<u>74,869</u>	<u>106,970</u>
Net income (expenditure)		15,373	(28,786)
Other recognised gains/(losses)			
- Realised gains		4,777	9,776
- Unrealised (losses)/gains		(177,620)	92,782
- Investment management charges		<u>(15,599)</u>	<u>(16,297)</u>
Net movement in funds		(188,442)	86,261
 Fund balances brought forward at 1st April 2022		<u>2,170,531</u>	<u>2,113,056</u>
 Fund balances carried forward at 31st March 2023		<u>1,997,462</u>	<u>2,170,531</u>

The Talbot Trusts

Balance sheet as at 31st March 2023

	Note	Total funds 2023 £	Total funds 2022 £
Quoted investments	4	1,918,975	2,105,850
Current assets			
Cash at bank and in hand		74,024	64,507
Cash at stockbroker		6,683	2,190
		<u>80,707</u>	<u>66,697</u>
Liabilities – Amounts falling due within one year			
Accruals	6	<u>2,220</u>	<u>2,016</u>
Net current assets		<u>78,487</u>	<u>64,681</u>
Net assets		<u>1,997,462</u>	<u>2,170,531</u>
Funds			
Talbot Trust Funds		<u>1,997,462</u>	<u>2,170,531</u>

Approved by the Board of Trustees on 13 th July 2023 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2023

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the 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 (FRS102).
- b) The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.
- c) Investments are stated at their market value at the balance sheet date. Realised and unrealised gains are recognised in the statement of financial activities.
- d) Investment income is recognised when it is received.

2. Direct charitable expenditure	2023 £	2022 £
Grants paid (page 13)	67,533	99,584

3. Management and administration of the charity	2023 £	2022 £
Fee of Trustees' Clerk	4,600	4,600
Independent examiner's fee	2,220	2,016
Bank charges	5	-
Office Stationery	221	83
Subscriptions	290	417
	7,336	7,116

4. Quoted investments	Total £
Market value at 1st April 2022	2,105,850
Additions	112,286
Disposals	(121,541)
Net unrealised investment losses	(177,620)
Market value at 31st March 2023	1,918,975
Historical cost at 31st March 2023	1,628,394

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2023 (continued)

	2023 £	2022 £
5. Debtors		
Income tax recoverable	-	-
6. Creditors		
Hawsons	2,220	2,016

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date

TALBOT TRUST FUND	Cost £	Market Value £	Interest and dividends received £
M&G Charibond 120,000 Income units	128,640	131,460	3,180
Jupiter UT Gbl Dynamic 6,500	67,960	55,640	2,964
Premier Portfolio PM UK Mlti Cap Inc B Instl 20,000	32,593	36,400	1,691
Blackrock Fm Ltd Charities UK Bond A GBP 111,801.60 Income units	122,792	165,600	6,708
Diverse Income Tru Ord 25,000	16,024	22,200	1,000
GCP Infrastructure 31,738 shares Ord £0.01 (sold 19.05.22)	-	-	585
BP 11,080 US\$0.25 Ord shares	63,569	56,602	2,158
BHP Billiton Plc 1,765 US \$0.50 (sold 318 woodside 13.06.22)	18,738	45,171	9,826
Rio Tinto 750 £0.10 Ord shares	20,649	41,081	3,052
Diageo 1,000 £0.28 £1.01/£1.08 Ord shares	6,557	36,138	777
Unilever Plc 1,250 £0.031111 Ord Shares	19,786	52,372	1,845
Reckitt Benckiser 250 shares (sold 28.03.2023)	-	-	437
Astrazeneca 275 US\$0.25 Ord Shares (sold 100 29.07.2022)	7,689	30,891	658
Carried forward	504,997	673,555	34,881

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	504,997	673,555	34,881
Glaxosmithkline 3,000 £0.25 Ord shares (sold 27.06.22)	-	-	-
BMO Commercial Prop Tst 65,000	73,216	53,528	3,120
Franklin Tmpltn Fd UK Mid Cap S GBP Dis 35,356.287 Income units	13,049	35,427	921
Vodafone Group 10,000 \$0.11428571 Ord	21,067	8,931	774
SSE Plc 2,825 £0.50 Ord shares	34,721	50,956	2,520
Link Fund Sol Ltd Capita Trojan X Dis 35,000	35,539	43,932	177
Legal & General Group Plc 10,000 £0.025 Ord shares	20,164	23,895	1,937
Anglo American 350 USD (purchased 29.07.22)	10,405	9,374	561
Warehouse Reit Plc 22,293 Ord GBP 0.01	22,885	22,806	1,460
Carried forward	736,043	922,404	46,351

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	736,043	922,404	46,351
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis 500	20,506	31,253	431
Royal London Utm Sterl Credit Instl Inc Z GBP 135,000	185,869	155,925	7,146
Schroder Unit Tst Asian Income L Inc 133,000	90,405	99,723	4,824
Blackrock FM Ltd CONTL Eurp Inc Dunits Inc 50,000	66,852	91,085	3,168
INT Public Partner 25,000	38,049	36,175	1,983
JP Morgan AM UK Ltd US Equity Income C Inc Nav 100,990.525	72,825	148,860	3,454
JP Morgan Gbl Emerg 20,000 Units	20,025	25,950	1,040
Maitland Instl Services Chelverton UK Equity Inc 50,000 shares	36,882	51,648	2,857
Bbgi Sicav S.a. 20,000	20,890	30,200	1,496
JP Morgan AM UK Ltd EMG Mkts Inc B Net Inc Nav 20,033.924	10,806	13,295	515
Schroders Plc 7,132	32,130	32,800	1,518
Twenty Four Income Ord Red 25,000 (purchased 25.05.22)	26,411	25,250	1,688
Carried forward	1,357,694	1,664,568	76,471

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	1,357,694	1,664,568	76,471
Aberdeen Oeic Glb Link 30,000 (purchased 29.03.23)	15,212	15,189	609
HICL Infrastructure 32,000	52,102	49,440	2,640
M&G Plc Ord GBP0.05 1,500	1,518	2,973	294
Murray Intl Trust Ord GBP0.25 4,000 (purchased 2,000 27.06.22)	45,572	53,560	2,240
Eaton Vance Mgmt EMG Mkts Debt Opps S GBP 4,000	41,315	32,120	2,623
Bellevue Healthcare Redeemable Ord GBP 0.01 Sett 40,000 (purchased 15,000 27.06.2022)	69,463	60,640	2,396
Hipgnosis Songs Fu Ord Npv 20,000	24,235	16,230	1,050
Aviva Ord GBP0.25	24,660	24,255	1,860
	<u>1,631,771</u>	<u>1,918,975</u>	<u>90,183</u>

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2023

	2023 £	2022 £
Survive, Strive, Thrive	1,960	-
South Yorkshire Eating Disorders Association	-	5,000
Agency for Culture	2,500	-
Assist Sheffield	2,500	-
Sparkle Sheffield	2,500	-
Park Community Action	2,500	-
Oughtibridge and District	500	-
United Women's Affiliation	2,500	-
Meadowhead Christian	2,500	-
Mums in Need	-	5,000
Friends of Firth Park	1,978	-
Homeless and Rootless	2,500	-
Darnall Well Being	2,500	-
St Wilfreds	2,500	-
Mums United	2,000	-
St Mary's Community Centre	2,500	-
Sage Green Fingers	2,500	-
Sheffield City Council	-	5,000
African Women's Health Group	-	5,000
Asperger's Children and Carers Together	-	2,000
Aspiring Communities Together	-	4,992
Bags of Taste	-	2,782
Clifton Learning Partnership	-	3,000
Community Education Adult Disabilities CIC	-	750
Disability Sheffield	-	5,000
Framework Housing Association	-	1,000
Freedom Community Project	-	3,000
Hope Charity	-	1,800
Israac Somali Community Association	-	5,000
Just Works	-	4,600
Kickback Recovery Community CIO	-	2,000
Montgomery Theatre and Arts	-	3,830
Nomad Opening Doors	-	2,500
Rivelin Co Creative	-	3,000
Roots and Bloom	-	5,000
Sheffield & District African Caribbean Community Association	-	5,000
Saffron Sheffield	-	2,500
Sheffield Aspergers Group	-	2,000
Sheffield Family Holiday	-	1,000
Sheffield Mencap	-	5,000
Sheffield Wildlife Trust	-	3,000
Sheffield Yoga for ME/CFS	-	2,000
Speakup Self Advocacy Ltd	-	3,500
The Bare Project	-	2,000
Westwood 2015 Ltd	-	3,600
	33,938	99,854

The Talbot Trusts

Schedule of grants (continued)

For the year ended 31st March 2023

	2023 £	2022 £
Brought forward	33,938	99,854
Manor Community Transport	1,000	-
S20 Food Bank	2,000	-
The Forest Academy	1,000	-
PACES	2,000	-
Open Kitchen Social Club	2,500	-
LGBT Sheffield	2,500	-
B Friend	2,500	-
SAVTE	2,500	-
Rationale Arts	2,500	-
Together for Sheffield	2,500	-
ROSHNI	2,500	-
Longley 4 Greens Association	2,500	-
SWWOP	2,400	-
Firvale Community Hub	2,500	-
Lansdowne TARA	195	-
Sheffield Flourish	2,500	-
	67,533	99,854

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2023

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2023

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The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Co-opted Trustees:

Ms M Russell – Chair
Dr M Sawkins – Vice Chair
Dr Z McMurray
Mr S Caldwell
Ms M Flude
Mr J Farmer
Mrs S Ashraf
Mrs S Poulter

Bankers

The Co-operative Bank
78/82 Pinstone Sttreet
Sheffield
S1 2HP

Independent examiner

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2023

The trustees annual report was approved by the trustees on 13 July 2023 and signed on their behalf by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

13 th July 2023

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2023

	Note	Total funds 2023 £	Total funds 2022 £
Income and expenditure			
Income			
Investment income		90,183	78,184
Interest		59	-
Total incoming resources		<u>90,242</u>	<u>78,184</u>
Expenditure			
Direct charitable expenditure:			
Grants paid	2	67,533	99,854
Management and administration of the charity	3	<u>7,336</u>	<u>7,116</u>
Total resources expended		<u>74,869</u>	<u>106,970</u>
Net income (expenditure)		15,373	(28,786)
Other recognised gains/(losses)			
- Realised gains		4,777	9,776
- Unrealised (losses)/gains		(177,620)	92,782
- Investment management charges		<u>(15,599)</u>	<u>(16,297)</u>
Net movement in funds		(188,442)	86,261
 Fund balances brought forward at 1st April 2022		<u>2,170,531</u>	<u>2,113,056</u>
 Fund balances carried forward at 31st March 2023		<u>1,997,462</u>	<u>2,170,531</u>

The Talbot Trusts

Balance sheet as at 31st March 2023

	Note	Total funds 2023 £	Total funds 2022 £
Quoted investments	4	1,918,975	2,105,850
Current assets			
Cash at bank and in hand		74,024	64,507
Cash at stockbroker		6,683	2,190
		<u>80,707</u>	<u>66,697</u>
Liabilities – Amounts falling due within one year			
Accruals	6	<u>2,220</u>	<u>2,016</u>
Net current assets		<u>78,487</u>	<u>64,681</u>
Net assets		<u>1,997,462</u>	<u>2,170,531</u>
Funds			
Talbot Trust Funds		<u>1,997,462</u>	<u>2,170,531</u>

Approved by the Board of Trustees on 13 th July 2023 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2023

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the 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 (FRS102).
- b) The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.
- c) Investments are stated at their market value at the balance sheet date. Realised and unrealised gains are recognised in the statement of financial activities.
- d) Investment income is recognised when it is received.

2. Direct charitable expenditure	2023 £	2022 £
Grants paid (page 13)	67,533	99,584

3. Management and administration of the charity	2023 £	2022 £
Fee of Trustees' Clerk	4,600	4,600
Independent examiner's fee	2,220	2,016
Bank charges	5	-
Office Stationery	221	83
Subscriptions	290	417
	7,336	7,116

4. Quoted investments	Total £
Market value at 1st April 2022	2,105,850
Additions	112,286
Disposals	(121,541)
Net unrealised investment losses	(177,620)
Market value at 31st March 2023	1,918,975
Historical cost at 31st March 2023	1,628,394

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2023 (continued)

	2023 £	2022 £
5. Debtors		
Income tax recoverable	-	-
6. Creditors		
Hawsons	2,220	2,016

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date

TALBOT TRUST FUND	Cost £	Market Value £	Interest and dividends received £
M&G Charibond 120,000 Income units	128,640	131,460	3,180
Jupiter UT Gbl Dynamic 6,500	67,960	55,640	2,964
Premier Portfolio PM UK Mlti Cap Inc B Instl 20,000	32,593	36,400	1,691
Blackrock Fm Ltd Charities UK Bond A GBP 111,801.60 Income units	122,792	165,600	6,708
Diverse Income Tru Ord 25,000	16,024	22,200	1,000
GCP Infrastructure 31,738 shares Ord £0.01 (sold 19.05.22)	-	-	585
BP 11,080 US\$0.25 Ord shares	63,569	56,602	2,158
BHP Billiton Plc 1,765 US \$0.50 (sold 318 woodside 13.06.22)	18,738	45,171	9,826
Rio Tinto 750 £0.10 Ord shares	20,649	41,081	3,052
Diageo 1,000 £0.28 £1.01/£1.08 Ord shares	6,557	36,138	777
Unilever Plc 1,250 £0.031111 Ord Shares	19,786	52,372	1,845
Reckitt Benckiser 250 shares (sold 28.03.2023)	-	-	437
Astrazeneca 275 US\$0.25 Ord Shares (sold 100 29.07.2022)	7,689	30,891	658
Carried forward	504,997	673,555	34,881

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	504,997	673,555	34,881
Glaxosmithkline 3,000 £0.25 Ord shares (sold 27.06.22)	-	-	-
BMO Commercial Prop Tst 65,000	73,216	53,528	3,120
Franklin Tmpltn Fd UK Mid Cap S GBP Dis 35,356.287 Income units	13,049	35,427	921
Vodafone Group 10,000 \$0.11428571 Ord	21,067	8,931	774
SSE Plc 2,825 £0.50 Ord shares	34,721	50,956	2,520
Link Fund Sol Ltd Capita Trojan X Dis 35,000	35,539	43,932	177
Legal & General Group Plc 10,000 £0.025 Ord shares	20,164	23,895	1,937
Anglo American 350 USD (purchased 29.07.22)	10,405	9,374	561
Warehouse Reit Plc 22,293 Ord GBP 0.01	22,885	22,806	1,460
Carried forward	736,043	922,404	46,351

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	736,043	922,404	46,351
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis 500	20,506	31,253	431
Royal London Utm Sterl Credit Instl Inc Z GBP 135,000	185,869	155,925	7,146
Schroder Unit Tst Asian Income L Inc 133,000	90,405	99,723	4,824
Blackrock FM Ltd CONTL Eurp Inc Dunits Inc 50,000	66,852	91,085	3,168
INT Public Partner 25,000	38,049	36,175	1,983
JP Morgan AM UK Ltd US Equity Income C Inc Nav 100,990.525	72,825	148,860	3,454
JP Morgan Gbl Emerg 20,000 Units	20,025	25,950	1,040
Maitland Instl Services Chelverton UK Equity Inc 50,000 shares	36,882	51,648	2,857
Bbgi Sicav S.a. 20,000	20,890	30,200	1,496
JP Morgan AM UK Ltd EMG Mkts Inc B Net Inc Nav 20,033.924	10,806	13,295	515
Schroders Plc 7,132	32,130	32,800	1,518
Twenty Four Income Ord Red 25,000 (purchased 25.05.22)	26,411	25,250	1,688
Carried forward	1,357,694	1,664,568	76,471

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	1,357,694	1,664,568	76,471
Aberdeen Oeic Glb Link 30,000 (purchased 29.03.23)	15,212	15,189	609
HICL Infrastructure 32,000	52,102	49,440	2,640
M&G Plc Ord GBP0.05 1,500	1,518	2,973	294
Murray Intl Trust Ord GBP0.25 4,000 (purchased 2,000 27.06.22)	45,572	53,560	2,240
Eaton Vance Mgmt EMG Mkts Debt Opps S GBP 4,000	41,315	32,120	2,623
Bellevue Healthcare Redeemable Ord GBP 0.01 Sett 40,000 (purchased 15,000 27.06.2022)	69,463	60,640	2,396
Hipgnosis Songs Fu Ord Npv 20,000	24,235	16,230	1,050
Aviva Ord GBP0.25	24,660	24,255	1,860
	<u>1,631,771</u>	<u>1,918,975</u>	<u>90,183</u>

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2023

	2023 £	2022 £
Survive, Strive, Thrive	1,960	-
South Yorkshire Eating Disorders Association	-	5,000
Agency for Culture	2,500	-
Assist Sheffield	2,500	-
Sparkle Sheffield	2,500	-
Park Community Action	2,500	-
Oughtibridge and District	500	-
United Women's Affiliation	2,500	-
Meadowhead Christian	2,500	-
Mums in Need	-	5,000
Friends of Firth Park	1,978	-
Homeless and Rootless	2,500	-
Darnall Well Being	2,500	-
St Wilfreds	2,500	-
Mums United	2,000	-
St Mary's Community Centre	2,500	-
Sage Green Fingers	2,500	-
Sheffield City Council	-	5,000
African Women's Health Group	-	5,000
Asperger's Children and Carers Together	-	2,000
Aspiring Communities Together	-	4,992
Bags of Taste	-	2,782
Clifton Learning Partnership	-	3,000
Community Education Adult Disabilities CIC	-	750
Disability Sheffield	-	5,000
Framework Housing Association	-	1,000
Freedom Community Project	-	3,000
Hope Charity	-	1,800
Israac Somali Community Association	-	5,000
Just Works	-	4,600
Kickback Recovery Community CIO	-	2,000
Montgomery Theatre and Arts	-	3,830
Nomad Opening Doors	-	2,500
Rivelin Co Creative	-	3,000
Roots and Bloom	-	5,000
Sheffield & District African Caribbean Community Association	-	5,000
Saffron Sheffield	-	2,500
Sheffield Aspergers Group	-	2,000
Sheffield Family Holiday	-	1,000
Sheffield Mencap	-	5,000
Sheffield Wildlife Trust	-	3,000
Sheffield Yoga for ME/CFS	-	2,000
Speakup Self Advocacy Ltd	-	3,500
The Bare Project	-	2,000
Westwood 2015 Ltd	-	3,600
	33,938	99,854

The Talbot Trusts

Schedule of grants (continued)

For the year ended 31st March 2023

	2023 £	2022 £
Brought forward	33,938	99,854
Manor Community Transport	1,000	-
S20 Food Bank	2,000	-
The Forest Academy	1,000	-
PACES	2,000	-
Open Kitchen Social Club	2,500	-
LGBT Sheffield	2,500	-
B Friend	2,500	-
SAVTE	2,500	-
Rationale Arts	2,500	-
Together for Sheffield	2,500	-
ROSHNI	2,500	-
Longley 4 Greens Association	2,500	-
SWWOP	2,400	-
Firvale Community Hub	2,500	-
Lansdowne TARA	195	-
Sheffield Flourish	2,500	-
	67,533	99,854

THE TALBOT TRUSTS

England & Wales - Charity number 221356

Accounts



Registered Charity No 221356

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Chairman's Report

This is my last report as the Chair of The Talbot Trusts. During my time as chair it has been my priority to ensure that the Board became a more representative and inclusive body with strong links to Sheffield and South Yorkshire and the voluntary organisations that support it. For a funding charity to be effective it is essential that the people who manage it reflect the diversity of the local population and can respond to its changing social needs.

I believe that The Talbot Trusts have evolved markedly in the last few years. We have improved our ways of working to make ourselves better known and more accessible to the organisations that benefit from the funds we hold in trust for the community. We have reviewed our policies and practices in respect of diversity and inclusion and will continue to give this our attention in the future. In particular we will recruit more trustees who reflect the whole of our community.

As a result, while there is still a long way to go, we are now much better placed to support smaller and more marginal organisations, particularly those working with minoritised people. Our funding programmes are more flexible and responsive and we can work with organisations to help them make effective bids to us.

The impact of COVID has, of course, been profound but I think we responded effectively, making ourselves more reachable through better use of social media and the Internet and adopting flexible and supportive ways for voluntary groups to apply to our programmes. Because we recognised the pressures the voluntary sector was under at the peak of the Lockdown, we decided to release some of our lower yielding capital funds to make them available to a small number of organisations to invest in long term development schemes.

I became Chair in 2016 and had been a trustee for several years before that. The world of voluntary sector funding has changed profoundly over this period. Our income, drawn from our investment portfolio, has yet to fully recover from the Banking Crash of 2008 and we have had to learn ways of distributing a smaller amount of money as effectively as possible. The continuing reductions in public expenditure, especially in respect of local authorities and the NHS, the operation of Universal Credit and other benefits, and the increase in economic and social inequalities, have all had a major impact on our work. Many of the voluntary organisations we fund are providing services that were once routinely provided by the public sector. In particular we are providing funds to food banks and related services addressing food poverty and the provision of the most basic needs to the people of Sheffield.

Black Lives Matter, the LGBTQIA+ community and other social movements have required us to renew our thinking about social need, care and support. This is often challenging, especially for older, whiter, wealthier men, like me, who abound as trustees and directors in the charitable sector, and who sometimes struggle to realise that these changes are not a threat to our identity but are a real opportunity to develop both as people and organisations.

A further priority for the future will be to consider our investment portfolio and ensure that we are not drawing resources from enterprises that harm the environment, damage the lives and livelihoods of other people, or facilitate oppressive regimes.

The future will continue to be challenging; climate change will remain our great existential threat but immediately we are faced with the huge rise in energy costs and inflation which will set our agenda and priorities for the next several years. However, I am confident that the Board of Trustees ably assisted by our secretary will continue the Talbot Trusts tradition of growing and changing to support the people who are working in the front line to support the people of Sheffield and South Yorkshire.

Tim Plant
Chairman of the Trusts

June 2022

1 HISTORY OF THE TRUSTS

In 1928 Frederick John Talbot and his wife Sarah Talbot made an anonymous donation to provide funds for convalescent and after care treatment. Frederick John Talbot was the owner of a Sheffield steel works who observed that convalescent and aftercare services were poorly developed for manual workers. Their donation provided resources for this purpose particularly for his employees and other manual workers enabling them to recover properly and reducing the risk of a worker returning to employment too soon and suffering in consequence or by neglecting themselves.

Over the years Mr & Mrs Talbot made further donations, which were held in Trust and known as the Talbot Cuff Convalescent Fund. On their deaths they separately bequeathed a substantial part of their estate for similar aftercare services. For a time these bequests were operated as separate Trusts until a scheme to amalgamate the three funds was approved by the Charity Commissioners in 1955. It was at this date that the Charity became known as The Talbot Trusts.

Until 1980 the Trusts provided assistance solely to the hospitals in Sheffield with grants being distributed by hospital social workers. The level of investment income had increased significantly at this time and exceeded the needs of the social workers. The Trustees, therefore, submitted a request to the Charity Commissioners for a widening of the Trusts' powers. This was granted in 1980 and enabled the Trustees to extend grant disbursements to other organisations and also for persons who were sick, disabled or infirm.

2 APPLICATION OF INCOME

The scheme approved in 1988 included the following objects:

Subject to the payment of any management expenses the Trustees shall apply the income of the Charity for the purpose of relieving persons who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to relieve the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources.

The Trustees may make arrangements for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations or subscriptions out of the income of the Charity.

The Trustees shall observe the following restrictions:

They shall not apply any part of the income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.

3 GRANTS POLICY

1. The Trustees meet on an adhoc basis to consider grant applications.
2. The Trustees will only approve grants for items, services and facilities that directly benefit the groups of persons set out in the paragraphs below.
3. Grants are approved for the following applicants:
 - (1) Social workers within Sheffield to assist hospital patients or close relatives who are suffering hardship or need short term emergency support.
 - (2) Social workers working in Community Care in Sheffield particularly in the fields of mental health, learning disabilities and physical impairments.

- (3) General practitioners and practice nurses working in primary care within Sheffield.
 - (4) Registered charities, Community Interest Companies and not for profit organisations who provide operational services, which directly benefit the residents of Sheffield and the surrounding areas.
4. The Trustees expect the receivers of grants to operate a policy of equal opportunities.
 5. Grants are usually in the range of £500 to £5,000. Only in exceptional cases will the Trustees consider larger amounts.
 6. Support is rarely given for appeal requests, research or educational costs nor are grants given to finance fund raising initiatives.
 7. The Trustees are unable to commit themselves to approving recurrent grants.

The scheme approved in 1988 included the following objects:

Subject to the payment of any management expenses the Trustees shall apply the income of the Charity for the purpose of relieving persons who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to relieve the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources.

The Trustees shall observe the following restrictions:

They shall not apply any part of the income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.

Projects which could or should normally be funded from other sources such as statutory authorities will not be supported. However, consideration may be given to contributing towards the funding of appropriate projects in conjunction with statutory or other charitable funders.

Grants will not normally be considered for research, educational projects and major fund-raising and general appeals.

4 INVESTMENT POLICY

1. The passing of the Trustee Act 2000 has enabled the previous investment restrictions to be removed.
2. The Act gives wider powers to Trustees including the power to delegate investment management.
3. The Trustees have agreed that investments should be spread so that the portfolio is more representative of the All Share Index and that income yields are maximised whilst preserving the value of the capital base by adopting an investment strategy of moderate risk.
4. The Trusts' Investment Manager is Investec Wealth & Investment Ltd.

5 RESERVES POLICY

1. Having made proper allowance for the costs of administering the charity, the balance of net income is available each year for grant making.

2. The policy of the Trustees is to keep sufficient funds in reserves to meet the grants programme.

The accumulated surplus of unspent income at the end of March 2022 was £64,507

6 EQUALITY AND DIVERSITY

Principles:

1. To demonstrate our commitment to diversity and equality, working to eliminating all forms of discrimination whether covered in law or not.
2. To raise awareness, recognise and celebrate our successes, forming a platform for continuous learning and improvement.
3. To have Board members, staff and members that reflect the makeup of the communities we serve.
4. To work in inclusive ways in developing an organisational culture that proactively promotes diversity and equality.
5. To ensure the Trustees and Clerk are supported and trained in knowledge and skills to deliver our policy on diversity and equality.

7 TRUSTEES

The Trusts are administered and managed by eight Trustees. Four Trustees are nominated by NHS Sheffield CCG and are appointed for a term of four years. The other four Trustees are co-opted and hold office for a term of five years. Trustees are invited to serve the Trusts so that there is a spread of knowledge of the Trusts areas of interest. There is a current vacancy for a nominated Trustee. The following Trustees were in post as at 31st March 2022:

Nominated Trustees:

Dr Z McMurray
Dr M Sawkins
Mr S Caldwell

Co-opted Trustees:

Mr T Plant (Chairman)
Ms M Russell
Ms M Flude
Mr J Farmer

8 CORRESPONDENCE

All correspondence should be addressed to Ms G Newman, 3 Willow Tree Drive, Clowne, Chesterfield. N Derbyshire. S43 4UP.

Analysis of Grants 201/18 to 2021/22

Beneficiary	2017/18 £	2018/19 £	2019/20 £	2020/21 £	2021/22	Total £
Grants to Charities, CICs, Social Enterprises	84,425	102,108	82,338	113,518	94,854	477,243
Adult Health & Social Care	10,000	5,000	5,000	5,000	5,000	30,000
Total	94,425	107,108	87,338	118,518	99,854	507,243
+Me Positive About Change			5,000			5,000
African Women's Health Group					5,000	5,000
Age UK Sheffield			0			0
Ashgate Hospice	470		2,285			2,755
Asperger's Children and Carers Together					2,000	2,000
Asperger's Children & Carers Together Sheffield	1,000		0			1,000
Aspiring Communities Together					4,992	4,992
Assoc. For Spina Bifida & Hydrocephalus (SHINE)			0			0
Back Up			1,000			1,000
Bags of Taste					2,782	2,782
Barnsley Churches Drop In		1,000	0			1,000
Barnsley Food Bank Partnership		1,000	0	1,500		2,500
Barnsley Hospice	1,000		0			1,000
Blend, Cook, Eat, Share				10,000		10,000
British Blind Sport			1,533			1,533
British Refugee Council	5,000	2,500	5,000			12,500
Calibre Audio Library			0			0
Care in Crosspool	2,200	2,200	0			4,400
Cavendish Cancer Care	3,975	2,000	0	1,500		7,475
Cemetery Road Baptist Church		5,000	0			5,000
Children with Cystic Fybrois Dream Holidays	1,000		1,580			2,580
Churches Together in Broomhill and Broomhall, CTTB	2,500		0			2,500
Clifton Learning Partnership					3,000	3,000
Community Education Adult Disabilities CIC					750	750
Cruse Bereavement Care			0			0
Darnall Dementia Group		2,000	0			2,000
Deaf Charity for Children			0			0
Deafblind UK			0			0
Disability Sheffield					5,000	5,000
Disability Sheffield Centre for Independent Living		5,000	0			5,000
Firvale Community Hub		2,500	0	1,500		4,000
Framework			2,500			2,500
Framework Housing Association					1,000	1,000
Freedom Community Project					3,000	3,000
Golddigger Trust		5,000	0			5,000
Hadfield Institute				13,750		13,750
Handicapped Childrens Action Group		450	0			450
Happy Days Children's Charity	5,000	3,000	0			8,000
Heeley City Farm	2,500		0			2,500
Hope Charity					1,800	1,800
Huntington's Disease Association		2,000	0			2,000
Ileostomy Association	1,000	1,000	0			2,000
Isaac Somali Community Association					5,000	5,000
Just Works					4,600	4,600
Just Works, Part of Cathedral Archer Project	5,000	5,000	0			10,000
Kickback Recovery Community CIO					2,000	2,000
Lake District Calvert Trust	1,000		0			1,000
Lane End Farm Trust		4,000	0			4,000
Longley 4G		2,000	0			2,000
Lost Chord			0			0
Manor & Castle Development Trust		3,894	0			3,894
Manor Community Transport	3,000		0			3,000
Marie Curie Cancer Care	1,000		0			1,000
Mental Health Action Group Sheffield	5,000		0			5,000
Mobility Trust			500			500
Montgomery Theatre & Arts					3,830	3,830
Mums In Need			2,500	1,500		4,000
Mums In Need					5,000	5,000

Analysis of Grants 2017/18 to 2021/22 (cont'd)

Beneficiary	2017/18 £	2018/19 £	2019/20 £	2020/21 £	2021/22	Total £
Music In Hospitals		1,390	0			1,390
No Panic Sheffield			2,000			2,000
Nomad Opening Doors					2,500	2,500
North Sheffield Federation for the Disabled			0			0
Paces Sheffield			0			0
Park Community Action	3,000		0			3,000
Parson Cross Community Development Forum	2,500		0			2,500
PBC Foundation			1,445			1,445
Prader-Willi Syndrome Association UK	1,000		0			1,000
React	1,000		1,000			2,000
Rethink Mental Illness			5,000	1,500		6,500
Riding for Smiles			5,000			5,000
RivelinCo Creative					3,000	3,000
Roots and Bloom					5,000	5,000
Roshni Sheffield Asian Women's Resource Centre			2,000			2,000
Rotherham Abuse Counselling Service		5,000	0			5,000
Rotherham Cancer Care Centre			0			0
Rotherham Holiday Aid		1,000	0			1,000
Roundabout				15,000		15,000
Ruskin Mill Trust Ltd			2,000			2,000
SADACCA (Sheffield and District African Caribbean Community Association)					5,000	5,000
Saffron Sheffield					2,500	2,500
SHARE Psychotherapy	3,000	4,440	1,400	15,000		23,840
SHARE Psychotherapy & Cavendish Cancer Care	2,500		0			2,500
Sheffield & Rotherham Wildlife Trust		2,500	0			2,500
Sheffield African Caribbean Mental Health Association		1,130	0	1,500		2,630
Sheffield Aspergers Group					2,000	2,000
Sheffield Association for the Voluntary Teaching of English		1,970	0			1,970
Sheffield Churches Council for Community Care	5,000	2,500	5,000			12,500
Sheffield Dial-a-ride	3,000		0			3,000
Sheffield Family Holiday					1,000	1,000
Sheffield Family Holiday Fund	1,000	1,000	2,000			4,000
Sheffield Flourish	2,500	4,720	0			7,220
Sheffield Live at Home Scheme	4,880	2,000	0			6,880
Sheffield Mencap					5,000	5,000
Sheffield MENCAP & Gateway	5,000		0			5,000
Sheffield MIND		3,414	0	14,768		18,182
Sheffield Samaritans		3,000	0	1,500		4,500
Sheffield Steelers Wheelchair Basketball Club	1,000		0			1,000
Sheffield Stroke Survivors			2,000			2,000
Sheffield Wildlife Trust					3,000	3,000
Sheffield Women's Counselling & Therapy Service		5,000	0	15,000		20,000
Sheffield Yoga for ME/CFS					2,000	2,000
Sheffield Yoga for ME/CFS			0			0
Shopmobility - Sheffield	2,400		0			2,400
South Yorkshire Community Foundation			5,000	15,000		20,000
South Yorkshire Eating Disorders					5,000	5,000
South Yorkshire Eating Disorders Association		5,000	2,500	1,500		9,000
Speakup Self Advocacy Ltd					3,500	3,500
Sporting Penistone			2,500			2,500
St Luke's Hospice-Operating Costs	1,000		0			1,000
St Wilfrid's Centre		2,000	2,500	1,500		6,000
Stocksbridge Community Leisure Centre	2,500		0			2,500
Suit Works				1,500		1,500
Support Arts Gardening Education (SAGE)			5,000			5,000
Support Dogs	1,000		0			1,000
The Bare Project					2,000	2,000
The Snowdrop Project			5,000			5,000
Thurgoland Village Welfare Association		1,500	0			1,500
Tickets for Good Foundation Ltd			1,000			1,000
Wellchild			2,000			2,000
Weston Park Cancer Charity	1,500		0			1,500
Westwood 2015 Ltd			1,600			1,600
Westwood 2015 Ltd					3,600	3,600
Woodthorpe Development Trust - All About You			1,995			1,995
Young Dementia UK		5,000	0			5,000
Your Future Education CIO			2,500			2,500
Grants to Charities, CICs, Social Enterprises - Sub Total	84,425	102,108	82,338	113,518	94,854	477,243

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2022

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2022

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The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Nominated Trustees:

Dr Z McMurray
Dr M Sawkins
Mr S Caldwell

Co-opted Trustees:

Mr T Plant
Ms M Russell
Ms M Flude
Mr J Farmer

Bankers

The Co-operative Bank
78/82 Pinstone Sttreet
Sheffield
S1 2HP

Independent examiner

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2022

The trustees annual report was approved by the trustees on 2022 and signed on their behalf
by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 4 to 12.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

2022

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2022

	Note	Total funds 2022 £	Total funds 2021 £
Income and expenditure			
Income			
Investment income		78,184	71,639
Interest		-	1,312
Total incoming resources		<u>78,184</u>	<u>72,951</u>
Expenditure			
Direct charitable expenditure:			
Grants paid	2	99,854	118,518
Management and administration of the charity	3	<u>7,116</u>	<u>7,179</u>
Total resources expended		<u>106,970</u>	<u>125,697</u>
Net (expenditure)		(28,786)	(52,746)
Other recognised gains/(losses)			
- Realised gains/(losses)		9,776	(13,581)
- Unrealised gains		92,782	238,713
- Investment management charges		<u>(16,297)</u>	<u>(15,656)</u>
Net movement in funds		86,261	209,476
Fund balances brought forward at 1st April 2021		<u>2,113,056</u>	<u>1,956,326</u>
Fund balances carried forward at 31st March 2022		<u><u>2,170,531</u></u>	<u><u>2,113,056</u></u>

The Talbot Trusts

Balance sheet as at 31st March 2022

	Note	Total funds 2022 £	Total funds 2021 £
Quoted investments	4	2,105,850	1,984,957
Current assets			
Cash at bank and in hand		64,507	93,197
Cash at stockbroker		2,190	36,822
		<u>66,697</u>	<u>130,019</u>
Liabilities – Amounts falling due within one year			
Accruals	6	2016	1,920
Net current assets		<u>64,681</u>	<u>128,099</u>
Net assets		<u>2,170,531</u>	<u>2,113,056</u>
Funds			
Talbot Trust Funds		<u>2,170,531</u>	<u>2,113,056</u>

Approved by the Board of Trustees on

2022 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2022

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the 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 (FRS102).
- b) The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.
- c) Investments are stated at their market value at the balance sheet date. Realised and unrealised gains are recognised in the statement of financial activities.
- d) Investment income is recognised when it is received.

2. Direct charitable expenditure	2022 £	2021 £
Grants paid (page 12)	<u>99,584</u>	<u>118,518</u>

3. Management and administration of the charity	2022 £	2021 £
Fee of Trustees' Clerk	4,600	4,600
Independent examiner's fee	2016	1,980
Bank charges	-	60
Office Stationery	83	369
Subscriptions	<u>417</u>	<u>170</u>
	<u>7,116</u>	<u>7,179</u>

4. Quoted investments	Total £
Market value at 1st April 2021	1,984,957
Additions	131,665
Disposals	(103,554)
Net unrealised investment gains	<u>92,782</u>
Market value at 31st March 2022	<u>2,105,850</u>
Historical cost at 31st March 2022	<u>1,613,774</u>

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2022 (continued)

5. Debtors	2022 £	2021 £
Income tax recoverable	<u>-</u>	<u>-</u>
6. Creditors		
Hawsons	<u>2,016</u>	<u>1,920</u>

The Talbot Trusts

Schedule of investments at 31st March 2022 and income received thereon for the year ended on that date

TALBOT TRUST FUND				
	Cost £	Market Value £	Interest and dividends received £	
M&G Charibond 120,000 Income units	128,640	141,636	-	
Jupiter UT Gbl Dynamic 6,500	67,960	62,920	2,893	
Premier Portfolio PM UK Mlti Cap Inc B Instl 20,000	32,593	42,440	1,702	
Blackrock Fm Ltd Charities UK Bond A GBP 111,801.60 Income units	122,792	193,257	6,708	
Diverse Income Tru Ord 25,000	16,024	26,875	950	
GCP Infrastructure 31,738 shares Ord £0.01	34,553	35,102	2,222	
BP 11,080 US\$0.25 Ord shares	63,569	41,586	1,839	
BHP Billiton Plc 1,765 US \$0.50	18,738	52,098	4,829	
Rio Tinto 750 £0.10 Ord shares	20,649	45,611	5,673	
Diageo 1,000 £0.28 £1.01/£1.08 Ord shares	6,557	38,638	740	
Unilever Plc 1,250 £0.031111 Ord Shares	19,786	43,200	1,825	
Reckitt Benckiser 250 shares (sold 250 18.02.2022)	5,673	14,581	437	
Astrazeneca 375 US\$0.25 Ord Shares (sold 375 11.03.2022)	10,485	37,999	788	
Carried forward	548,019	775,943	30,606	

The Talbot Trusts

Schedule of investments at 31st March 2022 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	548,019	775,943	30,606
Glaxosmithkline 3,000 £0.25 Ord shares	38,969	49,428	2,400
BMO Commercial Prop Tst 65,000	73,216	75,075	2,925
Franklin Tmpltn Fd UK Mid Cap S GBP Dis 35,356.287 Income units	13,049	38,347	771
Vodafone Group 10,000 \$0.11428571 Ord	21,067	12,485	759
SSE Plc 2,825 £0.50 Ord shares	34,721	49,402	2,319
Link Fund Sol Ltd Capita Trojan X Dis 35,000	35,539	45,245	45
Legal & General Group Plc 10,000 £0.025 Ord shares (purchased 11.3.22)	20,164	27,205	1,845
Prudential 1,500 £0.05 Ord shares (sold 23.04.2021)	-	-	-
Warehouse Reit Plc 22,293 Ord GBP 0.01	22,885	38,723	1,382
Carried forward	807,629	1,111,853	43,052

The Talbot Trusts

Schedule of investments at 31st March 2022 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	807,629	1,111,853	43,052
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis 500	20,506	33,101	371
Royal London Utm Sterl Credit Instl Inc Z GBP 135,000	185,869	181,305	6,691
Schroder Unit Tst Asian Income L Inc 133,000	90,405	106,041	3,943
Blackrock FM Ltd CONTL Eurp Inc Dunits Inc 50,000	66,852	90,043	2,808
INT Public Partner 25,000	38,049	43,275	1,888
JP Morgan AM UK Ltd US Equity Income C Inc Nav 100,990.525	72,825	155,626	2,666
JP Morgan Gbl Emerg 20,000 Units	20,025	26,600	1,020
Maitland Instl Services Chelverton UK Equity Inc 50,000 shares	36,882	58,786	2,402
Bbgi Sicav S.a. 20,000	20,890	34,880	1,496
JP Morgan AM UK Ltd EMG Mkts Inc B Net Inc Nav 20,033.924	10,806	14,246	427
Schroders VTG Shares 575	17,057	18,581	702
Carried forward	1,387,795	1,874,337	67,466

The Talbot Trusts

Schedule of investments at 31st March 2022 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	1,387,795	1,874,337	67,466
GCP Student Living £0.01 Ord Shares 9,106 (sold 24.12.2021)	-	-	-
HICL Infrastructure 32,000 (purchased 14.9.21)	52,102	56,992	2,640
Civitas Social Housing 16,109 (sold 03.09.2021)	-	-	-
M&G Plc Ord GBP0.05 1,500	1,518	3,319	275
Smith & Nephew Ord USD0.20 400 (sold 15.02.2022)	-	-	-
Murray Intl Trust Ord GBP0.25 2,000	20,516	25,180	1,100
Eaton Vance Mgmt EMG Mkts Debt Opps S GBP 4,000	41,315	34,720	2,545
Bellevue Healthcare Redeemable Ord GBP 0.01 Sett 25,000 (purchased 23.04.2021 and 15.02.2022)	46,517	45,725	1,508
Hipgnosis Songs Fu Ord Npv 20,000 (purchased 07.07.2021)	24,235	24,120	1,050
Aviva Ord GBP0.25 6,000 (purchased 11.03.2022)	24,702	27,117	1,324
Schroders Plc Non VTG Ord GBP1 750 (purchased 18.02.2022)	15,074	14,340	915
	<u>1,613,774</u>	<u>2,105,850</u>	<u>78,823</u>

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2022

	2022 £	2021 £
Blend, Cook, Eat, Share	-	10,000
South Yorkshire Eating Disorders Association	5,000	1,500
Hadfield Institute	-	13,750
Roundabout	-	15,000
Sheffield African Caribbean Mental Health Association	-	1,500
Sheffield Samaritans	-	1,500
SHARE Psychotherapy	-	15,000
Sheffield Women's Counselling & Therapy Service	-	15,000
Suit Works	-	1,500
Mums in Need	5,000	1,500
Rethink Mental Illness	-	1,500
St Wilfred's Centre	-	1,500
Cavendish Cancer Care	-	1,500
Firvale Community Hub	-	1,500
South Yorkshire Community Foundation	-	15,000
Sheffield MIND	-	14,768
Barnsley Food Bank Partnership	-	1,500
Sheffield City Council	5,000	5,000
African Women's Health Group	5,000	-
Asperger's Children and Carers Together	2,000	-
Aspiring Communities Together	4,992	-
Bags of Taste	2,782	-
Clifton Learning Partnership	3,000	-
Community Education Adult Disabilities CIC	750	-
Disability Sheffield	5,000	-
Framework Housing Association	1,000	-
Freedom Community Project	3,000	-
Hope Charity	1,800	-
Israac Somali Community Association	5,000	-
Just Works	4,600	-
Kickback Recovery Community CIO	2,000	-
Montgomery Theatre and Arts	3,830	-
Nomad Opening Doors	2,500	-
Rivelin Co Creative	3,000	-
Roots and Bloom	5,000	-
Sheffield & District African Caribbean Community Association	5,000	-
Saffron Sheffield	2,500	-
Sheffield Aspergers Group	2,000	-
Sheffield Family Holiday	1,000	-
Sheffield Mencap	5,000	-
Sheffield Wildlife Trust	3,000	-
Sheffield Yoga for ME/CFS	2,000	-
Speakup Self Advocacy Ltd	3,500	-
The Bare Project	2,000	-
Westwood 2015 Ltd	3,600	-
	99,854	118,518

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2022

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2022

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Schedule of grants	12

The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Nominated Trustees:

Dr Z McMurray
Dr M Sawkins
Mr S Caldwell

Co-opted Trustees:

Mr T Plant
Ms M Russell
Ms M Flude
Mr J Farmer

Bankers

The Co-operative Bank
78/82 Pinstone Sttreet
Sheffield
S1 2HP

Independent examiner

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2022

The trustees annual report was approved by the trustees on 2022 and signed on their behalf
by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 4 to 12.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

2022

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2022

	Note	Total funds 2022 £	Total funds 2021 £
Income and expenditure			
Income			
Investment income		78,184	71,639
Interest		-	1,312
Total incoming resources		<u>78,184</u>	<u>72,951</u>
Expenditure			
Direct charitable expenditure:			
Grants paid	2	99,854	118,518
Management and administration of the charity	3	<u>7,116</u>	<u>7,179</u>
Total resources expended		<u>106,970</u>	<u>125,697</u>
Net (expenditure)		(28,786)	(52,746)
Other recognised gains/(losses)			
- Realised gains/(losses)		9,776	(13,581)
- Unrealised gains		92,782	238,713
- Investment management charges		<u>(16,297)</u>	<u>(15,656)</u>
Net movement in funds		86,261	209,476
Fund balances brought forward at 1st April 2021		<u>2,113,056</u>	<u>1,956,326</u>
Fund balances carried forward at 31st March 2022		<u><u>2,170,531</u></u>	<u><u>2,113,056</u></u>

The Talbot Trusts

Balance sheet as at 31st March 2022

	Note	Total funds 2022 £	Total funds 2021 £
Quoted investments	4	2,105,850	1,984,957
Current assets			
Cash at bank and in hand		64,507	93,197
Cash at stockbroker		2,190	36,822
		<u>66,697</u>	<u>130,019</u>
Liabilities – Amounts falling due within one year			
Accruals	6	2016	1,920
Net current assets		<u>64,681</u>	<u>128,099</u>
Net assets		<u><u>2,170,531</u></u>	<u><u>2,113,056</u></u>
Funds			
Talbot Trust Funds		<u><u>2,170,531</u></u>	<u><u>2,113,056</u></u>

Approved by the Board of Trustees on

2022 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2022

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the 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 (FRS102).
- b) The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.
- c) Investments are stated at their market value at the balance sheet date. Realised and unrealised gains are recognised in the statement of financial activities.
- d) Investment income is recognised when it is received.

2. Direct charitable expenditure	2022 £	2021 £
Grants paid (page 12)	<u>99,584</u>	<u>118,518</u>

3. Management and administration of the charity	2022 £	2021 £
Fee of Trustees' Clerk	4,600	4,600
Independent examiner's fee	2016	1,980
Bank charges	-	60
Office Stationery	83	369
Subscriptions	<u>417</u>	<u>170</u>
	<u>7,116</u>	<u>7,179</u>

4. Quoted investments	Total £
Market value at 1st April 2021	1,984,957
Additions	131,665
Disposals	(103,554)
Net unrealised investment gains	<u>92,782</u>
Market value at 31st March 2022	<u>2,105,850</u>
Historical cost at 31st March 2022	<u>1,613,774</u>

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2022 (continued)

5. Debtors	2022 £	2021 £
Income tax recoverable	<u>-</u>	<u>-</u>
6. Creditors		
Hawsons	<u>2,016</u>	<u>1,920</u>

The Talbot Trusts

Schedule of investments at 31st March 2022 and income received thereon for the year ended on that date

TALBOT TRUST FUND	Cost £	Market Value £	Interest and dividends received £
M&G Charibond 120,000 Income units	128,640	141,636	-
Jupiter UT Gbl Dynamic 6,500	67,960	62,920	2,893
Premier Portfolio PM UK Mlti Cap Inc B Instl 20,000	32,593	42,440	1,702
Blackrock Fm Ltd Charities UK Bond A GBP 111,801.60 Income units	122,792	193,257	6,708
Diverse Income Tru Ord 25,000	16,024	26,875	950
GCP Infrastructure 31,738 shares Ord £0.01	34,553	35,102	2,222
BP 11,080 US\$0.25 Ord shares	63,569	41,586	1,839
BHP Billiton Plc 1,765 US \$0.50	18,738	52,098	4,829
Rio Tinto 750 £0.10 Ord shares	20,649	45,611	5,673
Diageo 1,000 £0.28 £1.01/£1.08 Ord shares	6,557	38,638	740
Unilever Plc 1,250 £0.031111 Ord Shares	19,786	43,200	1,825
Reckitt Benckiser 250 shares (sold 250 18.02.2022)	5,673	14,581	437
Astrazeneca 375 US\$0.25 Ord Shares (sold 375 11.03.2022)	10,485	37,999	788
Carried forward	548,019	775,943	30,606

The Talbot Trusts

Schedule of investments at 31st March 2022 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	548,019	775,943	30,606
Glaxosmithkline 3,000 £0.25 Ord shares	38,969	49,428	2,400
BMO Commercial Prop Tst 65,000	73,216	75,075	2,925
Franklin Tmpltn Fd UK Mid Cap S GBP Dis 35,356.287 Income units	13,049	38,347	771
Vodafone Group 10,000 \$0.11428571 Ord	21,067	12,485	759
SSE Plc 2,825 £0.50 Ord shares	34,721	49,402	2,319
Link Fund Sol Ltd Capita Trojan X Dis 35,000	35,539	45,245	45
Legal & General Group Plc 10,000 £0.025 Ord shares (purchased 11.3.22)	20,164	27,205	1,845
Prudential 1,500 £0.05 Ord shares (sold 23.04.2021)	-	-	-
Warehouse Reit Plc 22,293 Ord GBP 0.01	22,885	38,723	1,382
Carried forward	807,629	1,111,853	43,052

The Talbot Trusts

Schedule of investments at 31st March 2022 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	807,629	1,111,853	43,052
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis 500	20,506	33,101	371
Royal London Utm Sterl Credit Instl Inc Z GBP 135,000	185,869	181,305	6,691
Schroder Unit Tst Asian Income L Inc 133,000	90,405	106,041	3,943
Blackrock FM Ltd CONTL Eurp Inc Dunits Inc 50,000	66,852	90,043	2,808
INT Public Partner 25,000	38,049	43,275	1,888
JP Morgan AM UK Ltd US Equity Income C Inc Nav 100,990.525	72,825	155,626	2,666
JP Morgan Gbl Emerg 20,000 Units	20,025	26,600	1,020
Maitland Instl Services Chelverton UK Equity Inc 50,000 shares	36,882	58,786	2,402
Bbgi Sicav S.a. 20,000	20,890	34,880	1,496
JP Morgan AM UK Ltd EMG Mkts Inc B Net Inc Nav 20,033.924	10,806	14,246	427
Schroders VTG Shares 575	17,057	18,581	702
Carried forward	1,387,795	1,874,337	67,466

The Talbot Trusts

Schedule of investments at 31st March 2022 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	1,387,795	1,874,337	67,466
GCP Student Living £0.01 Ord Shares 9,106 (sold 24.12.2021)	-	-	-
HICL Infrastructure 32,000 (purchased 14.9.21)	52,102	56,992	2,640
Civitas Social Housing 16,109 (sold 03.09.2021)	-	-	-
M&G Plc Ord GBP0.05 1,500	1,518	3,319	275
Smith & Nephew Ord USD0.20 400 (sold 15.02.2022)	-	-	-
Murray Intl Trust Ord GBP0.25 2,000	20,516	25,180	1,100
Eaton Vance Mgmt EMG Mkts Debt Opps S GBP 4,000	41,315	34,720	2,545
Bellevue Healthcare Redeemable Ord GBP 0.01 Sett 25,000 (purchased 23.04.2021 and 15.02.2022)	46,517	45,725	1,508
Hipgnosis Songs Fu Ord Npv 20,000 (purchased 07.07.2021)	24,235	24,120	1,050
Aviva Ord GBP0.25 6,000 (purchased 11.03.2022)	24,702	27,117	1,324
Schroders Plc Non VTG Ord GBP1 750 (purchased 18.02.2022)	15,074	14,340	915
	<u>1,613,774</u>	<u>2,105,850</u>	<u>78,823</u>

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2022

	2022 £	2021 £
Blend, Cook, Eat, Share	-	10,000
South Yorkshire Eating Disorders Association	5,000	1,500
Hadfield Institute	-	13,750
Roundabout	-	15,000
Sheffield African Caribbean Mental Health Association	-	1,500
Sheffield Samaritans	-	1,500
SHARE Psychotherapy	-	15,000
Sheffield Women's Counselling & Therapy Service	-	15,000
Suit Works	-	1,500
Mums in Need	5,000	1,500
Rethink Mental Illness	-	1,500
St Wilfred's Centre	-	1,500
Cavendish Cancer Care	-	1,500
Firvale Community Hub	-	1,500
South Yorkshire Community Foundation	-	15,000
Sheffield MIND	-	14,768
Barnsley Food Bank Partnership	-	1,500
Sheffield City Council	5,000	5,000
African Women's Health Group	5,000	-
Asperger's Children and Carers Together	2,000	-
Aspiring Communities Together	4,992	-
Bags of Taste	2,782	-
Clifton Learning Partnership	3,000	-
Community Education Adult Disabilities CIC	750	-
Disability Sheffield	5,000	-
Framework Housing Association	1,000	-
Freedom Community Project	3,000	-
Hope Charity	1,800	-
Israac Somali Community Association	5,000	-
Just Works	4,600	-
Kickback Recovery Community CIO	2,000	-
Montgomery Theatre and Arts	3,830	-
Nomad Opening Doors	2,500	-
Rivelin Co Creative	3,000	-
Roots and Bloom	5,000	-
Sheffield & District African Caribbean Community Association	5,000	-
Saffron Sheffield	2,500	-
Sheffield Aspergers Group	2,000	-
Sheffield Family Holiday	1,000	-
Sheffield Mencap	5,000	-
Sheffield Wildlife Trust	3,000	-
Sheffield Yoga for ME/CFS	2,000	-
Speakup Self Advocacy Ltd	3,500	-
The Bare Project	2,000	-
Westwood 2015 Ltd	3,600	-
	99,854	118,518

THE TALBOT TRUSTS

England & Wales - Charity number 221356

Accounts



Registered Charity No 221356

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Chairman's Report

During the second year of the Covid epidemic, the Talbot Trusts have worked diligently and imaginatively to respond to both the immediate demands of the lock down and the wider social and health pressures that have continued to impact on the population of Sheffield and its neighbouring communities and the voluntary and charitable organisations that serve them.

We continue to manage and husband our capital funds in order to maximise our funds, within a framework of ethical investment. In this context, and given the unprecedented pressures being experienced within our areas of concern, we decided, with the advice of our financial advisers, to withdraw a sum of £100k from our investment portfolio for distribution to organisations providing responses to the COVID crisis and related priorities. This money was drawn from investments that were not currently yielding significant returns. In order to ensure the most effective use of these funds, we targeted organisations that were making long term structural developments to their services.

We have been working hard to find innovative ways of making our funding resources available to smaller, grass roots organisations operating in areas, geographical or service, that we have not been effective in supporting in the past. We have been particularly concerned to ensure that amongst other priorities we supported, mental health, BAME and food security initiatives.

We have had some success in doing this but we plan further developments to ensure that we are responsive to emerging and changing social and health needs.

The Trustees are a committed group of experienced health, social care and voluntary sector professionals with a wide range of skills but we are conscious of the need to widen the breadth of lived experience and this will be a priority for the next year.

Tim Plant
Chairman of the Trusts

July 2021

1 HISTORY OF THE TRUSTS

In 1928 Frederick John Talbot and his wife Sarah Talbot made an anonymous donation to provide funds for convalescent and after care treatment. Frederick John Talbot was the owner of a Sheffield steel works who observed that convalescent and aftercare services were poorly developed for manual workers. Their donation provided resources for this purpose particularly for his employees and other manual workers enabling them to recover properly and reducing the risk of a worker returning to employment too soon and suffering in consequence or by neglecting themselves.

Over the years Mr & Mrs Talbot made further donations, which were held in Trust and known as the Talbot Cuff Convalescent Fund. On their deaths they separately bequeathed a substantial part of their estate for similar aftercare services. For a time these bequests were operated as separate Trusts until a scheme to amalgamate the three funds was approved by the Charity Commissioners in 1955. It was at this date that the Charity became known as The Talbot Trusts.

Until 1980 the Trusts provided assistance solely to the hospitals in Sheffield with grants being distributed by hospital social workers. The level of investment income had increased significantly at this time and exceeded the needs of the social workers. The Trustees, therefore, submitted a request to the Charity Commissioners for a widening of the Trusts' powers. This was granted in 1980 and enabled the Trustees to extend grant disbursements to other organisations and also for persons who were sick, disabled or infirm.

2 APPLICATION OF INCOME

The scheme approved in 1988 included the following objects:

Subject to the payment of any management expenses the Trustees shall apply the income of the Charity for the purpose of relieving persons who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to relieve the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources.

The Trustees may make arrangements for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations or subscriptions out of the income of the Charity.

The Trustees shall observe the following restrictions:

They shall not apply any part of the income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.

3 GRANTS POLICY

1. The Trustees meet on an adhoc basis to consider grant applications.
2. The Trustees will only approve grants for items, services and facilities that directly benefit the groups of persons set out in the paragraphs below.
3. Grants are approved for the following applicants:
 - (1) Social workers within Sheffield to assist hospital patients or close relatives who are suffering hardship or need short term emergency support.

- (2) Social workers working in Community Care in Sheffield particularly in the fields of mental health, learning disabilities and physical impairments.
 - (3) General practitioners and practice nurses working in primary care within Sheffield.
 - (4) Registered charities, Community Interest Companies and not for profit organisations who provide operational services, which directly benefit the residents of Sheffield and the surrounding areas.
4. The Trustees expect the receivers of grants to operate a policy of equal opportunities.
 5. Grants are usually in the range of £500 to £5,000. Only in exceptional cases will the Trustees consider larger amounts.
 6. Support is rarely given for appeal requests, research or educational costs nor are grants given to finance fund raising initiatives.
 7. The Trustees are unable to commit themselves to approving recurrent grants.

The scheme approved in 1988 included the following objects:

Subject to the payment of any management expenses the Trustees shall apply the income of the Charity for the purpose of relieving persons who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to relieve the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources.

The Trustees shall observe the following restrictions:

They shall not apply any part of the income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.

Projects which could or should normally be funded from other sources such as statutory authorities will not be supported. However, consideration may be given to contributing towards the funding of appropriate projects in conjunction with statutory or other charitable funders.

Grants will not normally be considered for research, educational projects and major fund-raising and general appeals.

4 INVESTMENT POLICY

1. The passing of the Trustee Act 2000 has enabled the previous investment restrictions to be removed.
2. The Act gives wider powers to Trustees including the power to delegate investment management.
3. The Trustees have agreed that investments should be spread so that the portfolio is more representative of the All Share Index and that income yields are maximised whilst preserving the value of the capital base by adopting an investment strategy of moderate risk.
4. The Trusts' Investment Manager is Investec Wealth & Investment Ltd.

5 RESERVES POLICY

1. Having made proper allowance for the costs of administering the charity, the balance of net income is available each year for grant making.

2. The policy of the Trustees is to keep sufficient funds in reserves to meet the grants programme.

The accumulated surplus of unspent income at the end of March 2021 was £93,19.

6 EQUALITY AND DIVERSITY

Principles:

1. To demonstrate our commitment to diversity and equality, working to eliminating all forms of discrimination whether covered in law or not.
2. To raise awareness, recognise and celebrate our successes, forming a platform for continuous learning and improvement.
3. To have Board members, staff and members that reflect the makeup of the communities we serve.
4. To work in inclusive ways in developing an organisational culture that proactively promotes diversity and equality.
5. To ensure the Trustees and Clerk are supported and trained in knowledge and skills to deliver our policy on diversity and equality.

6 TRUSTEES

The Trusts are administered and managed by eight Trustees. Four Trustees are nominated by NHS Sheffield CCG and are appointed for a term of four years. The other four Trustees are co-opted and hold office for a term of five years. Trustees are invited to serve the Trusts so that there is a spread of knowledge of the Trusts areas of interest. There is a current vacancy for a nominated Trustee. The following Trustees were in post as at 31st March 2021:

Nominated Trustees:

Dr Z McMurray
Dr M Sawkins
Mr S Caldwell (appointed 26 March 2021)

Co-opted Trustees:

Mr T Plant (Chairman)
Ms M Russell
Ms M Flude
Mr J Farmer

7 CORRESPONDENCE

All correspondence should be addressed to Ms G Newman, 3 Willow Tree Drive, Clowne, Chesterfield. N Derbyshire. S43 4UP.

Analysis of Grants 2016/17 to 2020/21

Beneficiary	2016/17 £	2017/18 £	2018/19 £	2019/20 £	2020/21 £	Total £
Grants to Charities, CICs, Social Enterprises	58,417	84,425	102,108	82,338	113,518	440,806
Adult Health & Social Care	3,000	10,000	5,000	5,000	5,000	28,000
Learning Disabilities Services	1,000					1,000
Total	62,417	94,425	107,108	87,338	118,518	469,806
+Me Positive About Change				5,000		5,000
Age UK Sheffield	2,000					2,000
Ashgate Hospice	2,500	470		2,285		5,255
Asperger's Children & Carers Together Sheffield		1,000				1,000
Assoc. For Spina Bifida & Hydrocephalus (SHINE)	2,000					2,000
Back-Up Trust (The)				1,000		1,000
Barnsley Churches Drop In			1,000			1,000
Barnsley Food Bank Partnership			1,000		1,500	2,500
Barnsley Hospice		1,000				1,000
Blend, Cook, Eat, Share					10,000	10,000
British Blind Sport				1,533		1,533
British Refugee Council		5,000	2,500	5,000		12,500
Calibre Audio Library	1,000					1,000
Care in Crosspool	2,200	2,200	2,200			6,600
Cavendish Cancer Care	3,900	3,975	2,000		1,500	11,375
Cemetery Road Baptist Church			5,000			5,000
Children with Cystic Fibrosis Dream Holidays	1,800	1,000		1,580		4,380
Churches Together in Broomhill and Broomhall, CTTB		2,500				2,500
Cruse Bereavement Care	3,000					3,000
Darnall Dementia Group			2,000			2,000
Deaf Charity for Children	600					600
Deafblind UK	500					500
Disability Sheffield Centre for Independent Living			5,000			5,000
Firvale Community Hub			2,500		1,500	4,000
Framework				2,500		2,500
Golddigger Trust			5,000			5,000
Hadfield Institute					13,750	13,750
Handicapped Childrens Action Group			450			450
Happy Days Children's Charity	3,000	5,000	3,000			11,000
Heeley City Farm		2,500				2,500
Huntington's Disease Association			2,000			2,000
Ileostomy Association	1,000	1,000	1,000			3,000
Just Works, Part of Cathedral Archer Project		5,000	5,000			10,000
Lake District Calvert Trust		1,000				1,000
Lane End Farm Trust			4,000			4,000
Longley 4G			2,000			2,000
Lost Chord	2,500					2,500
Manor & Castle Development Trust			3,894			3,894
Manor Community Transport		3,000				3,000
Marie Curie Cancer Care		1,000				1,000
Mental Health Action Group Sheffield		5,000				5,000
Mobility Trust	2,849			500		3,349
Mums In Need				2,500	1,500	4,000
Music In Hospitals	1,390		1,390			2,780
No Panic Sheffield				2,000		2,000
North Sheffield Federation for the Disabled	2,000					2,000
Paces Sheffield	1,500					1,500
Park Community Action		3,000				3,000
Parson Cross Community Development Forum		2,500				2,500
PBC Foundation				1,445		1,445
Prader-Willi Syndrome Association UK		1,000				1,000
React	1,000	1,000		1,000		3,000

Analysis of Grants 2016/17 to 2020/21 (cont'd)

Beneficiary	2016/17 £	2017/18 £	2018/19 £	2019/20 £	2020/21 £	Total £
Rethink Mental Illness				5,000	1,500	6,500
Riding for Smiles				5,000		5,000
Roshni Sheffield Asian Women's Resource Centre				2,000		2,000
Rotherham Abuse Counselling Service			5,000			5,000
Rotherham Cancer Care Centre	4,384					4,384
Rotherham Holiday Aid	1,000		1,000			2,000
Roundabout					15,000	15,000
Ruskin Mill Trust Ltd				2,000		2,000
SHARE Psychotherapy	3,000	3,000	4,440	1,400	15,000	26,840
SHARE Psychotherapy & Cavendish Cancer Care		2,500				2,500
Sheffield & Rotherham Wildlife Trust			2,500			2,500
Sheffield African Caribbean Mental Health Association			1,130		1,500	2,630
Sheffield Association for the Voluntary Teaching of English			1,970			1,970
Sheffield Churches Council for Community Care		5,000	2,500	5,000		12,500
Sheffield Dial-a-ride		3,000				3,000
Sheffield Family Holiday Fund	1,850	1,000	1,000	2,000		5,850
Sheffield Flourish		2,500	4,720			7,220
Sheffield Live at Home Scheme		4,880	2,000			6,880
Sheffield MENCAP & Gateway	1,800	5,000				6,800
Sheffield MIND			3,414		14,768	18,182
Sheffield Samaritans			3,000		1,500	4,500
Sheffield Steelers Wheelchair Basketball Club	2,000	1,000				3,000
Sheffield Stroke Survivors				2,000		2,000
Sheffield Women's Counselling & Therapy Service			5,000		15,000	20,000
Sheffield Yoga for ME/CFS	1,000					1,000
Shopmobility - Sheffield		2,400				2,400
Snowdrop Project				5,000		5,000
South Yorkshire Community Foundation				5,000	15,000	20,000
South Yorkshire Eating Disorders Association			5,000	2,500	1,500	9,000
Sporting Penistone				2,500		2,500
St Luke's Hospice-Operating Costs	4,144	1,000				5,144
St Wilfrid's Centre			2,000	2,500	1,500	6,000
Stocksbridge Community Leisure Centre		2,500				2,500
Suit Works					1,500	1,500
Support Arts Gardening Education (SAGE)	3,000			5,000		8,000
Support Dogs		1,000				1,000
Thurgoland Village Welfare Association			1,500			1,500
Tickets for Good Foundation Ltd				1,000		1,000
Wellchild				2,000		2,000
Weston Park Cancer Charity	1,500	1,500				3,000
Westwood 2015 Ltd				1,600		1,600
Woodthorpe Development Trust - All About You				1,995		1,995
Young Dementia UK			5,000			5,000
Your Future Education CIO				2,500		2,500
Grants to Charities, CICs, Social Enterprises - Total	58,417	84,425	102,108	82,338	113,518	440,806

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2021

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2021

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The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Nominated Trustees:

Dr Z McMurray
Dr M Sawkins
Mr S Caldwell (appointed 26 March 2021)

Co-opted Trustees:

Mr T Plant
Ms M Russell
Ms M Flude
Mr J Farmer

Bankers

The Co-operative Bank
78/82 Pinstone Sttreet
Sheffield
S1 2HP

Independent examiner

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2021

The trustees annual report was approved by the trustees on 2021 and signed on their behalf
by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

2021

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2021

	Note	Total funds 2021 £	Total funds 2020 £
Income and expenditure			
Income			
Investment income		71,639	85,674
Interest		<u>1,312</u>	<u>177</u>
Total incoming resources		<u>72,951</u>	<u>85,851</u>
Expenditure			
Direct charitable expenditure:			
Grants paid	2	118,518	87,338
Management and administration of the charity	3	<u>7,179</u>	<u>7,131</u>
Total resources expended		<u>125,697</u>	<u>94,469</u>
Net (expenditure)		(52,746)	(8,618)
Other recognised gains/(losses)			
- Realised (losses)/gains		(13,581)	1,294
- Unrealised gains/(losses)		238,713	(282,202)
- Investment management charges		<u>(15,656)</u>	<u>(17,120)</u>
Net movement in funds		209,476	(298,028)
Fund balances brought forward at 1st April 2020		<u>1,956,326</u>	<u>2,262,972</u>
Fund balances carried forward at 31st March 2021		<u><u>2,113,056</u></u>	<u><u>1,956,326</u></u>

The Talbot Trusts

Balance sheet as at 31st March 2021

	Note	Total funds 2021 £	Total funds 2020 £
Quoted investments	4	1,984,957	1,880,492
Current assets			
Cash at bank and in hand		93,197	45,705
Cash at stockbroker		36,822	31,799
Debtors	5	-	130
		<u>130,019</u>	<u>77,634</u>
Liabilities – Amounts falling due within one year			
Accruals	6	1,920	1,800
Net current assets		<u>128,099</u>	<u>75,834</u>
Net assets		<u>2,113,056</u>	<u>1,956,326</u>
Funds			
Talbot Trust Funds		<u>2,113,056</u>	<u>1,956,326</u>

Approved by the Board of Trustees on

2021 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2021

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the 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 (FRS102).
- b) The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.
- c) Investments are stated at their market value at the balance sheet date. Realised and unrealised gains are recognised in the statement of financial activities.
- d) Investment income is recognised when it is received.

2. Direct charitable expenditure	2021 £	2020 £
Grants paid (page 12)	<u>118,518</u>	<u>87,338</u>

3. Management and administration of the charity	2021 £	2020 £
Fee of Trustees' Clerk	4,600	4,600
Independent examiner's fee	1,980	1,800
Bank charges	60	75
Office Stationery	369	486
Subscriptions	<u>170</u>	<u>170</u>
	<u>7,179</u>	<u>7,131</u>

4. Quoted investments	Total £
Market value at 1st April 2020	1,880,492
Additions	106,260
Disposals	(240,508)
Net unrealised investment gains	<u>238,713</u>
Market value at 31st March 2021	<u>1,984,957</u>
Historical cost at 31st March 2021	<u>1,542,236</u>

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2021 (continued)

5. Debtors	2021 £	2020 £
Income tax recoverable	<u>-</u>	<u>130</u>
6. Creditors		
Hawsons	<u>1,920</u>	<u>1,800</u>

The Talbot Trusts

Schedule of investments at 31st March 2021 and income received thereon for the year ended on that date

TALBOT TRUST FUND	Cost £	Market Value £	Interest and dividends received £
M&G Charibond 120,000 Income units (sold 30,000 27.08.20)	128,640	148,224	4,020
Jupiter UT Gbl Dynamic 6,500	67,960	67,210	2,624
Premier Portfolio PM UK Mlti Cap Inc B Instl 20,000	32,593	43,576	1,370
Blackrock Fm Ltd Charities UK Bond A GBP 111,801.60 Income units	122,792	209,516	7,385
M&G Securities Gbl 20,016.231 floating rate (sold 02.02.21)	-	-	755
Diverse Income Tru Ord 25,000	16,024	27,875	925
GCP Infrastructure 31,738 shares Ord £0.01	34,553	32,531	2,364
BP 11,080 US\$0.25 Ord shares	63,569	32,650	2,224
Royal Dutch Shell 3,395 Euro 0.07 (sold 08.10.20)	-	-	841
BHP Billiton Plc 1,765 US \$0.50	18,738	36,964	2,031
Rio Tinto 750 £0.10 Ord shares	20,649	41,629	2,229
Diageo 1,000 £0.28 £1.01/£1.08 Ord shares	6,557	29,903	699
Unilever Plc 1,250 £0.031111 Ord Shares	19,786	50,706	1,852
Reckitt Benckiser 500 shares	11,346	32,495	873
Astrazeneca 750 US\$0.25 Ord Shares	20,969	54,356	1,553
Carried forward	564,176	807,635	31,745

The Talbot Trusts

Schedule of investments at 31st March 2021 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	564,176	807,635	31,745
Glaxosmithkline 3,000 £0.25 Ord shares (1,000 purchased 09.10.20)	38,969	38,637	1,790
BMO Commercial Prop Tst 65,000	73,216	46,020	1,560
Franklin Tmpltn Fd UK Mid Cap S GBP Dis 35,356.287 Income units	13,049	40,359	234
AXA Investment Man US Sht Dur High Yld 40,000 units (sold 02.02.21)	-	-	1,532
Vodafone Group 10,000 \$0.11428571 Ord	21,067	13,191	806
SSE Plc 2,825 £0.50 Ord shares (1,325 purchased 09.10.20)	34,721	41,111	1,529
British Land Co Ord shares 2,000 shares (sold 30.04.20)	-	-	-
Barclays 6,250 £0.25 Ord shares (sold 12.05.20)	-	-	-
HSBC Holdings 8,750 US\$0.50 Ord shares (sold 26.08.20)	-	-	-
Link Fund Sol Ltd Capita Trojan X Dis 35,000	35,539	40,110	247
Legal & General Group Plc 6,500 £0.025 Ord shares	11,089	18,148	1,142
Prudential 1,500 £0.05 Ord shares	9,515	23,111	375
Warehouse Reit Plc 22,293 (5,573 purchased 01.07.20)	22,885	27,922	959
Carried forward	824,226	1,096,244	41,919

The Talbot Trusts

Schedule of investments at 31st March 2021 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	824,226	1,096,244	41,919
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis 500	20,492	27,375	370
Royal London Utm Sterl Credit Instl Inc Z GBP 135,000	185,869	193,185	8,565
Schroder Unit Tst Asian Income L Inc 133,000	90,405	106,254	3,242
Jupiter Emerging & Redeemable 25,000 (Sold 12.11.20)	-	-	850
Blackrock FM Ltd CONTL Eurp Inc Dunits Inc 50,000	66,852	87,175	2,319
INT Public Partner 25,000	38,049	41,975	1,818
JP Morgan AM UK Ltd US Equity Income C Inc Nav 100,990.525	72,825	131,591	381
JP Morgan Gbl Emerg 20,000 Units	20,025	29,250	1,020
Maitland Instl Services Chelverton UK Equity Inc 50,000 shares	36,882	58,199	1,230
Bbgi Sicav S.a. 20,000	20,890	34,460	1,418
JP Morgan AM UK Ltd EMG Mkts Inc B Net Inc Nav 20,033.924	10,806	14,418	2,813
Schroders VTG Shares 575	17,057	20,131	656
Carried forward	1,404,378	1,840,257	66,601

The Talbot Trusts

Schedule of investments at 31st March 2021 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	1,404,378	1,840,257	66,601
GCP Student Living £0.01 Ord Shares 9,106	11,695	14,123	318
HICL Infrastructure 25,000	40,040	41,250	2,062
Civitas Social Housing 16,109	16,144	17,382	866
Merian Invest Mgmt Merian UK MidCap 25,000 (sold 26.08.20)	-	-	182
M&G Plc Ord GBP0.05 1,500	1,518	3,112	326
Smith & Nephew Ord USD0.20 400 (purchased 12.05.20)	6,630	5,513	44
Murray Intl Trust Ord GBP0.25 2,000 (purchases 12.11.20)	20,516	24,120	240
Eaton Vance Mgmt EMG Mkts Debt Opps S GBP 4,000 (purchased 08.02.21)	41,315	39,200	-
	<u>1,542,236</u>	<u>1,984,957</u>	<u>70,639</u>

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2021

	2021 £	2020 £
+Me Positive About Change	-	5,000
Blend, Cook, Eat, Share	10,000	-
Back Up	-	1,000
British Blind Support	-	1,533
South Yorkshire Eating Disorders Association	1,500	2,500
Framework	-	2,500
Hadfield Institute	13,750	-
Mobility Trust	-	500
Roundabout	15,000	-
Dream Holidays	-	1,580
Sheffield African Caribbean Mental Health Association	1,500	-
Sheffield Family Holiday Fund	-	2,000
Sheffield Samaritans	1,500	-
SHARE Psychotherapy	15,000	1,400
Sheffield Women's Counselling & Therapy Service	15,000	-
Suit Works	1,500	-
Mums in Need	1,500	2,500
No Panic Sheffield	-	2,000
React	-	1,000
Rethink Mental Illness	1,500	5,000
St Wilfred's Centre	1,500	2,500
British Refugee Council	-	5,000
Riding for Smiles	-	5,000
Sheffield Asian Women's Resource Centr	-	2,000
Ruskin Mill	-	2,000
Cavendish Cancer Care	1,500	-
Sheffield Stroke Survivors	-	2,000
Firvale Community Hub	1,500	-
South Yorkshire Community Foundation	15,000	5,000
Sporting Penistone	-	2,500
Support Arts Gardening Education (SAGE)	-	5,000
The PBC Foundation	-	1,445
Sheffield Churches Council for Community Care	-	5,000
Sheffield MIND	14,768	-
The Snowdrop Project	-	5,000
Barnsley Food Bank Partnership	1,500	-
Sheffield City Council	5,000	5,000
Tickets for Good	-	1,000
Woodthorpe Development Trust – All About You	-	1,995
Ashgate Hospice	-	2,285
Your Future Education CIO	-	2,500
Wellchild	-	2,000
Westwood 2015 Ltd	-	1,600
	118,518	87,338

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2021

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2021

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The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Nominated Trustees:

Dr Z McMurray
Dr M Sawkins
Mr S Caldwell (appointed 26 March 2021)

Co-opted Trustees:

Mr T Plant
Ms M Russell
Ms M Flude
Mr J Farmer

Bankers

The Co-operative Bank
78/82 Pinstone Sttreet
Sheffield
S1 2HP

Independent examiner

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2021

The trustees annual report was approved by the trustees on 2021 and signed on their behalf
by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

2021

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2021

	Note	Total funds 2021 £	Total funds 2020 £
Income and expenditure			
Income			
Investment income		71,639	85,674
Interest		<u>1,312</u>	<u>177</u>
Total incoming resources		<u>72,951</u>	<u>85,851</u>
Expenditure			
Direct charitable expenditure:			
Grants paid	2	118,518	87,338
Management and administration of the charity	3	<u>7,179</u>	<u>7,131</u>
Total resources expended		<u>125,697</u>	<u>94,469</u>
Net (expenditure)		(52,746)	(8,618)
Other recognised gains/(losses)			
- Realised (losses)/gains		(13,581)	1,294
- Unrealised gains/(losses)		238,713	(282,202)
- Investment management charges		<u>(15,656)</u>	<u>(17,120)</u>
Net movement in funds		209,476	(298,028)
Fund balances brought forward at 1st April 2020		<u>1,956,326</u>	<u>2,262,972</u>
Fund balances carried forward at 31st March 2021		<u>2,113,056</u>	<u>1,956,326</u>

The Talbot Trusts

Balance sheet as at 31st March 2021

	Note	Total funds 2021 £	Total funds 2020 £
Quoted investments	4	1,984,957	1,880,492
Current assets			
Cash at bank and in hand		93,197	45,705
Cash at stockbroker		36,822	31,799
Debtors	5	-	130
		<u>130,019</u>	<u>77,634</u>
Liabilities – Amounts falling due within one year			
Accruals	6	1,920	1,800
Net current assets		<u>128,099</u>	<u>75,834</u>
Net assets		<u>2,113,056</u>	<u>1,956,326</u>
Funds			
Talbot Trust Funds		<u>2,113,056</u>	<u>1,956,326</u>

Approved by the Board of Trustees on

2021 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2021

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the 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 (FRS102).
- b) The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.
- c) Investments are stated at their market value at the balance sheet date. Realised and unrealised gains are recognised in the statement of financial activities.
- d) Investment income is recognised when it is received.

2. Direct charitable expenditure	2021 £	2020 £
Grants paid (page 12)	<u>118,518</u>	<u>87,338</u>

3. Management and administration of the charity	2021 £	2020 £
Fee of Trustees' Clerk	4,600	4,600
Independent examiner's fee	1,980	1,800
Bank charges	60	75
Office Stationery	369	486
Subscriptions	<u>170</u>	<u>170</u>
	<u>7,179</u>	<u>7,131</u>

4. Quoted investments	Total £
Market value at 1st April 2020	1,880,492
Additions	106,260
Disposals	(240,508)
Net unrealised investment gains	<u>238,713</u>
Market value at 31st March 2021	<u>1,984,957</u>
Historical cost at 31st March 2021	<u>1,542,236</u>

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2021 (continued)

5. Debtors	2021 £	2020 £
Income tax recoverable	<u>-</u>	<u>130</u>
6. Creditors		
Hawsons	<u>1,920</u>	<u>1,800</u>

The Talbot Trusts

Schedule of investments at 31st March 2021 and income received thereon for the year ended on that date

TALBOT TRUST FUND	Cost £	Market Value £	Interest and dividends received £
M&G Charibond 120,000 Income units (sold 30,000 27.08.20)	128,640	148,224	4,020
Jupiter UT Gbl Dynamic 6,500	67,960	67,210	2,624
Premier Portfolio PM UK Mlti Cap Inc B Instl 20,000	32,593	43,576	1,370
Blackrock Fm Ltd Charities UK Bond A GBP 111,801.60 Income units	122,792	209,516	7,385
M&G Securities Gbl 20,016.231 floating rate (sold 02.02.21)	-	-	755
Diverse Income Tru Ord 25,000	16,024	27,875	925
GCP Infrastructure 31,738 shares Ord £0.01	34,553	32,531	2,364
BP 11,080 US\$0.25 Ord shares	63,569	32,650	2,224
Royal Dutch Shell 3,395 Euro 0.07 (sold 08.10.20)	-	-	841
BHP Billiton Plc 1,765 US \$0.50	18,738	36,964	2,031
Rio Tinto 750 £0.10 Ord shares	20,649	41,629	2,229
Diageo 1,000 £0.28 £1.01/£1.08 Ord shares	6,557	29,903	699
Unilever Plc 1,250 £0.031111 Ord Shares	19,786	50,706	1,852
Reckitt Benckiser 500 shares	11,346	32,495	873
Astrazeneca 750 US\$0.25 Ord Shares	20,969	54,356	1,553
Carried forward	564,176	807,635	31,745

The Talbot Trusts

Schedule of investments at 31st March 2021 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	564,176	807,635	31,745
Glaxosmithkline 3,000 £0.25 Ord shares (1,000 purchased 09.10.20)	38,969	38,637	1,790
BMO Commercial Prop Tst 65,000	73,216	46,020	1,560
Franklin Tmpltn Fd UK Mid Cap S GBP Dis 35,356.287 Income units	13,049	40,359	234
AXA Investment Man US Sht Dur High Yld 40,000 units (sold 02.02.21)	-	-	1,532
Vodafone Group 10,000 \$0.11428571 Ord	21,067	13,191	806
SSE Plc 2,825 £0.50 Ord shares (1,325 purchased 09.10.20)	34,721	41,111	1,529
British Land Co Ord shares 2,000 shares (sold 30.04.20)	-	-	-
Barclays 6,250 £0.25 Ord shares (sold 12.05.20)	-	-	-
HSBC Holdings 8,750 US\$0.50 Ord shares (sold 26.08.20)	-	-	-
Link Fund Sol Ltd Capita Trojan X Dis 35,000	35,539	40,110	247
Legal & General Group Plc 6,500 £0.025 Ord shares	11,089	18,148	1,142
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The Talbot Trusts

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Schroders VTG Shares 575	17,057	20,131	656
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The Talbot Trusts

Schedule of investments at 31st March 2021 and income received thereon for the year ended on that date (continued)

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Merian Invest Mgmt Merian UK MidCap 25,000 (sold 26.08.20)	-	-	182
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Eaton Vance Mgmt EMG Mkts Debt Opps S GBP 4,000 (purchased 08.02.21)	41,315	39,200	-
	<u>1,542,236</u>	<u>1,984,957</u>	<u>70,639</u>

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2021

	2021 £	2020 £
+Me Positive About Change	-	5,000
Blend, Cook, Eat, Share	10,000	-
Back Up	-	1,000
British Blind Support	-	1,533
South Yorkshire Eating Disorders Association	1,500	2,500
Framework	-	2,500
Hadfield Institute	13,750	-
Mobility Trust	-	500
Roundabout	15,000	-
Dream Holidays	-	1,580
Sheffield African Caribbean Mental Health Association	1,500	-
Sheffield Family Holiday Fund	-	2,000
Sheffield Samaritans	1,500	-
SHARE Psychotherapy	15,000	1,400
Sheffield Women's Counselling & Therapy Service	15,000	-
Suit Works	1,500	-
Mums in Need	1,500	2,500
No Panic Sheffield	-	2,000
React	-	1,000
Rethink Mental Illness	1,500	5,000
St Wilfred's Centre	1,500	2,500
British Refugee Council	-	5,000
Riding for Smiles	-	5,000
Sheffield Asian Women's Resource Centr	-	2,000
Ruskin Mill	-	2,000
Cavendish Cancer Care	1,500	-
Sheffield Stroke Survivors	-	2,000
Firvale Community Hub	1,500	-
South Yorkshire Community Foundation	15,000	5,000
Sporting Penistone	-	2,500
Support Arts Gardening Education (SAGE)	-	5,000
The PBC Foundation	-	1,445
Sheffield Churches Council for Community Care	-	5,000
Sheffield MIND	14,768	-
The Snowdrop Project	-	5,000
Barnsley Food Bank Partnership	1,500	-
Sheffield City Council	5,000	5,000
Tickets for Good	-	1,000
Woodthorpe Development Trust – All About You	-	1,995
Ashgate Hospice	-	2,285
Your Future Education CIO	-	2,500
Wellchild	-	2,000
Westwood 2015 Ltd	-	1,600
	118,518	87,338