



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
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