



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.

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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 Fibrosis 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			Interest and dividends received
	Cost £	Market Value £	£
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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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			Interest and dividends received
	Cost £	Market Value £	£
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)

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The Talbot Trusts

Schedule of grants

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St Wilfred's Centre	-	1,500
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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	-
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Aspiring Communities Together	4,992	-
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Hope Charity	1,800	-
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Just Works	4,600	-
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Rivelin Co Creative	3,000	-
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Sheffield Family Holiday	1,000	-
Sheffield Mencap	5,000	-
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The Bare Project	2,000	-
Westwood 2015 Ltd	3,600	-
	99,854	118,518