



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
	<u>1,605,194</u>	<u>1,826,845</u>	<u>83,631</u>

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)
	1,826,845
Market value 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 £
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Twenty Four Income Ord Red 25,000	26,411	26,150	2,615
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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
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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