



Registered Charity No 221356

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Chair's Report

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

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

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

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

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

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

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

groups, and ultimately the people who depend on them.

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

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

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

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

Mike Sawkins
Chair of the Trusts

July 2025

1. HISTORY OF THE TRUSTS



Photo of Sarah Talbot

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

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

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

2. APPLICATION OF INCOME

The scheme approved in 1988 included the following objects:

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

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

The Trustees shall observe the following restrictions:

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

3. GRANTS POLICY

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

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

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

Eligible organisations

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

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

Grants will not be awarded to:

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

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

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

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

Priority is given to organisations which:

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

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

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

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

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

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

4. RESERVES POLICY

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

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

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

5. INVESTMENT POLICY

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

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

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

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

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

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

6. EQUITY, DIVERSITY AND INCLUSION

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

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

Our Approach:

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

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

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

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

Principles:

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

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

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

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

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

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

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

7. TRUSTEES

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

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

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

7. CORRESPONDENCE

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

Analysis of Grants 2020/21 to 2024/25

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

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

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

The Talbot Trusts

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

Reports and financial statements

For the year ended 31st March 2025

Charity Commission Number : 221356

The Talbot Trusts

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

Reports and financial statements

For the year ended 31st March 2025

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The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Co-opted Trustees:

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

Bankers

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

Independent examiner

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

Investment advisers

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

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2025

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

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

2025

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2025

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

The Talbot Trusts

Balance sheet as at 31st March 2025

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

Approved by the Board of Trustees on

2025 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2025

1. Accounting policies

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

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

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

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

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2025 (continued)

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

The Talbot Trusts

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

TALBOT TRUST FUND

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

The Talbot Trusts

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

TALBOT TRUST FUND

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

The Talbot Trusts

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

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	449,857	458,216	28,519
JP Morgan AM UK Ltd EMG Mkts Inc B Net Inc Nav 20,033.924	10,806	13,443	465
Schroders Plc 0 (sold 01.07.24)	-	-	1,070
Twenty Four Income Ord Red 0 (sold 01.07.24)	-	-	990
HICL Infrastructure 57,500 (25,500 purchased 02.07.24)	83,503	62,043	4,216
Murray Intl Trust Ord GBP0.25 0 (sold 02.07.24)	-	-	1,020
Morgan Stanley Mgmt EMG Mkts Debt Opps S GBP 0 (sold 02.07.24)	-	-	778
Experian Plc 515 (purchased 01.07.24)	18,941	16,719	246
Intertek Group Ord 395 (purchased 01.07.24)	18,935	17,957	618
Hipgnosis Songs Fu Ord Npv 0 (sold 01.07.24)	-	-	-
Aviva Ord GBP0.25 0 (sold 01.07.24)	-	-	1,338
Gemcap Investment Ahfm Structured Products 65,000	75,279	78,481	3,171
M&G Global Div Fd 0 (sold 05.08.24)	-	-	906
Carried forward	657,321	646,859	43,337

The Talbot Trusts

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

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	657,321	646,859	43,486
UK (Govt of) 4.125% Bds 29/01/27 180,000 (50,000 purchased 02.07.24)	178,906	180,601	7,425
UK (Govt of) 4.25% Snr 178,500	178,864	180,782	9,256
UK (Govt of) 4.5% Snr 180,000 (50,000 purchased 02.07.24)	181,800	183,177	6,975
UK (Govt of) 5% Snr 0 (sold 07.03.25)	-	-	9,000
UK (Govt of) 4.125% Bds 22/07/29 180,000 (purchased 11.03.25)	179,378	181,235	-
National Grid 2,100 (purchased 01.07.24)	18,832	21,704	333
Severn Trent 785 (purchased 01.07.24)	18,941	20,524	382
HSBC Holdings Plc 3,750 (purchased 01.07.24)	26,022	28,502	1,913
Deutsche Telekom Npv 950 (purchased 01.07.24)	19,257	26,095	
Siemens Ag Npv 130 (purchased 01.07.24)	19,736	20,163	413
Sanofi Eur2 250 (purchased 01.07.24)	19,712	20,379	-
Novo Nordisk A/s Ser'B'Dkk0.1 350 (purchased 20.02.25)	31,219	17,208	48
Novartis Ag CHF0.49 225 (purchased 01.07.24)	19,198	18,692	447
Air Prods & Chems 150 (purchased 07.08.24)	33,548	30,542	358
Carried forward	1,582,734	1,576,463	79,887

The Talbot Trusts

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

TALBOT TRUST FUND

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

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2025

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

The Talbot Trusts

Schedule of grants (continued)

For the year ended 31st March 2025

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

The Talbot Trusts

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

Reports and financial statements

For the year ended 31st March 2025

Charity Commission Number : 221356

The Talbot Trusts

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

Reports and financial statements

For the year ended 31st March 2025

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

General information

Charity Commission registration number
221356

Trustees

Co-opted Trustees:

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

Bankers

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

Independent examiner

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

Investment advisers

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

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2025

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

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

2025

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2025

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

The Talbot Trusts

Balance sheet as at 31st March 2025

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

Approved by the Board of Trustees on

2025 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2025

1. Accounting policies

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

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

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

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

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2025 (continued)

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

The Talbot Trusts

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

TALBOT TRUST FUND

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

The Talbot Trusts

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

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The Talbot Trusts

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

TALBOT TRUST FUND

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The Talbot Trusts

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

TALBOT TRUST FUND

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UK (Govt of) 4.5% Snr 180,000 (50,000 purchased 02.07.24)	181,800	183,177	6,975
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Siemens Ag Npv 130 (purchased 01.07.24)	19,736	20,163	413
Sanofi Eur2 250 (purchased 01.07.24)	19,712	20,379	-
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Novartis Ag CHF0.49 225 (purchased 01.07.24)	19,198	18,692	447
Air Prods & Chems 150 (purchased 07.08.24)	33,548	30,542	358
Carried forward	1,582,734	1,576,463	79,887

The Talbot Trusts

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

TALBOT TRUST FUND

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

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2025

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

The Talbot Trusts

Schedule of grants (continued)

For the year ended 31st March 2025

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