

Talbot Village Trust
Financial Statements
Year Ended 31 December 2024

Charity registration number: 249349

Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2 - 9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 30

Talbot Village Trust

Charity Reference and Administrative Details

Year Ended 31 December 2024

Charity registration number	249349
Address	White Farm Talbot Village Bournemouth BH10 4JA
Trustees	Nicholas Ashley-Cooper, The 12 th Earl of Shaftesbury, Chairman Sir Christopher James Lees Bart Cecilia Mary Bufton James Randolph Gibson Fleming Esq (Resigned November 2024) Mary Elizabeth Riall Sir George William Owen Tapps Gervis Meyrick Bart Richard Anthony Cutler
Auditor	Daniel Tout FCA PKF Francis Clark Towngate House 2 – 8 Parkstone Road Poole BH15 2PW
Chief Executive	Ian Cheung (Appointed 31 March 2025) Caroline Cooban (Resigned 30 March 2025)
Solicitor	Lester Aldridge LLP Russell House Oxford Road Bournemouth BH8 8EX
Bankers	Handelsbanken Suite 2A, First Floor Ocean 80, 80 Holdenhurst Rd Bournemouth BH8 8AQ
Investment managers	Rathbone Investment Management Ltd 1 Curzon Street London W1J 5FB
Other Advisors	Fowler Fortescue Old Dairy Buildings Fonthill Bishop Salisbury SP3 5SH
Website	www.talbotvillagetrust.org.uk

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2024

Chair's Statement

Talbot Village Trust is the legacy of two sisters – Misses Georgina Charlotte and Mary Anne Talbot. and today is a major benefactor in south-east Dorset. The two sisters inherited their father's estate in 1850, and they used their wealth to create Talbot Village, as a place where people could support themselves and live better, independent lives. The village they built included almshouses, cottages, St Mark's School, St Mark's Church, woodland and farms creating employment. The Trust also owns part of Talbot Heath which is protected and maintained for the public to enjoy.

The Trustees are committed to supporting communities in south-east Dorset to live well. We do this by donating funds to charities and organisations of equivalent status located within our area of benefit, and by using the Trust's land assets to provide opportunities for wider public benefit.

The Trust achieved its aim of awarding over £1m towards charitable causes during the year under the headings of community, education, faith and youth. In total, 72 organisations were awarded £1,087,581. This ensured that the Trust helped to address a range of local needs. Many frontline organisations have had to tailor their services to support the most vulnerable amid the ongoing cost of living crisis.

The Trust also operates a programme of annual giving to support St Mark's Church and St Mark's School in the historic Talbot Village, together with the University Chaplaincy service. The University Chaplaincy operates across the local universities and supports students and staff of all faiths or none.

In August 2024, the Trust made a strategic purchase of Grange Farm near Wimborne in Dorset. This is a 173 acre farm which is intended to provide future amenity to local communities in terms of outdoor space in nature, education, skills development, well-being and community-based activities.

Talbot Village Trust would like to grow its charitable giving to support local communities, and has produced a new strategy, which is intended to focus and guide its activities over the next ten years. Progressive stewardship of the land, property and investment assets will be managed with the aim of improving our grant giving, whilst simultaneously ensuring we take care of environmental and community matters.

Objectives and activities

The Trust's powers are set out in a Scheme approved by the Charity Commissioners on 14th November 1995 and has an incorporated trustee body, as amended on 11th November 2021. The Charity is grant making with awards being made to suitable organisations in accordance with the Trust's objectives. Funds are distributed to charitable bodies, schools, faith-based organisations and related groups for projects which support youth, the elderly and the disadvantaged. The Trust's objects restrict giving to a specific area of benefit, which covers the historic Boroughs of Bournemouth, Christchurch and Poole and the Districts of East Dorset and Purbeck.

The Trustees concluded a five-year rolling plan in 2024 and focused on the development of a new strategy. Trustees also reviewed their constitutional and administrative structures and responsibilities including four sub-committees to support the Board. The main elements of this plan are the Charity's ongoing objective to maintain a consistent level of giving taking into account their annual income and other financial commitments.

The current aim is to make grants amounting to an average of £1,000,000 per annum in addition to the regular charitable support of St. Mark's Church, St. Mark's School, and the University Chaplaincy.

The Trust will continue to meet its obligations around permanent endowment, to ensure that land and properties are properly maintained and being correctly used, that residents and others coming into contact with the charity are protected from harm, and that risks are properly managed.

The Trust has been involved in the Talbot Project, an initiative to develop the land assets around the Talbot campuses of Bournemouth University and Arts University Bournemouth to provide a significant positive impact locally and regionally. The proposed Talbot Project offers the potential to deliver long term economic and

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2024

employment benefits for the region, enhanced connectivity for the area as well as protecting the Talbot heathland.

All of the Trust's donations are financed from income reserves.

The Trustees are mindful of the need to adopt a prudent approach to both investment policy and grant making to ensure the charity prospers in the longer term and seeks to achieve a balance of appropriate reserves and impactful giving. The Trust has significant restricted funds which the Trustees will deploy on suitable projects when these can be identified.

The Trustees prepare an annual Risk Assessment and they, and the Trust's advisers, are monitoring closely the impact of market uncertainty on the Trust's income, both rental and dividend income. Presently the

Trustees believe the short to medium term impact on liquidity will not affect the ability of the Trust to fulfil its aims and commitments.

During 2025, the Trust recruited a new Chief Executive Officer. This appointment recognises the increase in Trust activities, and in particular the Talbot Quarter development.

Grant making

The Trust considers applications for funding of projects and appeals from charitable bodies registered with the UK Charity Commission or bodies with equivalent status. Applicants are asked to provide a summary of the project providing evidence of need together with costings and details of fundraising activities. Applicants are asked to submit their most recent accounts and safeguarding policy where activities involve children, young people or vulnerable adults. All applications are initially reviewed by staff, and shortlisted applications are agreed by the Trust's Philanthropy Committee. Those shortlisted are subject to further review often including a site visit, with assessments being submitted to the Philanthropy Committee. Recommendations from the Philanthropy Committee are presented to the Board of Trustees in Spring and Autumn each year, where final decisions are made. All awards are carefully monitored in relation to impact and financial draw down.

The Trust requests reports on the progress of each project which it supports.

The Trustees have carried forward a pilot programme under three Strategic Priorities: Mental Health support; Climate Action; and tackling Educational Exclusion. The programme was initiated in 2021 and we will review the impact of the work with beneficiary organisations and lessons learned from this multi-year trial which will conclude in 2025.

No grants are made to individuals.

Community and Engagement

The Trust has strengthened its focus as a community connector as part of meeting public benefit. The Trust carried on its support of a conservation volunteering scheme during 2024 focusing on the woodlands situated at the heart of the Trust's estate. The Trust also ran a number of community-based events as well as opening up the woods to nature connection and wellbeing practitioners to offer various workshops and activities designed for staff and students at the local universities, as well as school-age children and residents from the wider community. The feedback has been overwhelmingly positive.

Achievements and performance

The Trust continues to own and manage land and cottages at Talbot Village, Bournemouth which was part of the original endowment. It is the Trust's policy to maintain and preserve the Village to a good standard.

The rollout of a Planned Preventative Maintenance programme ensures that properties receive appropriate levels of maintenance and are kept in good repair.

The Trust owns a significant acreage of development land south of the universities' Talbot campuses in addition to the conservation area of the historic Talbot Village. Planning consent was granted in July 2024

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2024

Apart from planning and development matters the focus of the Trust's deliberations continues to be the work it undertakes as one of the principal grant giving charities in south-east Dorset.

The case studies below show the breadth of charitable ventures which the Trust supports:

Bowra Foundation

The Bowra Foundation is a Dorset based charity that empowers people living with neurological conditions to regain purpose and confidence through adventure, resilience, and community. Founded by former Special Forces officer Mark Bowra MBE following his own stroke, the Foundation delivers bespoke activity programmes - Bowra Buddies - tailored to individuals' capabilities. These activities promote recovery, build mental strength, and foster lasting peer support networks. The Foundation works closely with veterans, families, and healthcare professionals to inspire positive change and independence.

The Charity was awarded by Talbot Village Trust £7,310 towards running a programme of their activities from Hamworthy Park for 12 months.

Home-Start Wessex

Home-Start Wessex provides emotional and practical support to families with young children across Dorset and surrounding areas. Through volunteer-led home visits and group sessions, they help parents build confidence, strengthen family relationships, and improve their wellbeing. The charity works in close partnership with health and social care professionals to offer tailored, early intervention support to those facing isolation, mental health challenges, or financial hardship.

Talbot Village Trust's donation of £7,075 is helping to make the 'Kinson Haven Family Group' a reality - providing a vital support network for parents and young children in the Kinson area.



Figure 1 Home-Start Wessex

I Am Confident

I Am Confident is a local charity focused on empowering teenagers and women by building confidence, resilience, and self-belief through facilitated sessions and mentoring. Their programmes provide a safe, encouraging environment where participants can explore their potential, challenge self-limiting beliefs, and develop life skills.

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2024

With a grant of £10,000, Talbot Village Trust is proud to support I Am Confident in delivering life-changing sessions over 12 months that help teenagers and women develop the self-belief and confidence they need to thrive.

Safe & Sound Dorset

Safe & Sound Dorset is a grassroots charity supporting vulnerable and homeless women through practical help, a listening ear, and inclusive community activities. Their services create a safe space for women to rebuild their lives, develop resilience, and connect with others in a welcoming environment.

Thanks to a £31,000 contribution from Talbot Village Trust, Safe & Sound Dorset can continue offering a safe refuge for vulnerable women by covering essential costs, including rent and half the salary of a Volunteer Manager over the next year.

Swanage and Purbeck Development Trust

Swanage and Purbeck Development Trust works to strengthen community life by supporting a variety of local initiatives across health, education, recreation, and social inclusion. The Trust collaborates with residents and partners to develop and manage sustainable, community-led facilities and programmes.

Talbot Village Trust awarded £15,000 to kickstart Phase 1 of the Swanage skatepark upgrade - funding new ramps and equipment that will revitalise the space and benefit young people in the area.

Artsreach

Artsreach is Dorset's rural touring arts organisation, committed to bringing high-quality theatre, music, dance, and visual arts to communities across the county. By partnering with local volunteers and venues, Artsreach ensures that rural residents have access to vibrant cultural experiences close to home.

A grant of £3,250 from Talbot Village Trust will enable Artsreach to bring live music to rural communities through their 'Cake Concert' series, celebrating culture and connection in village halls across Dorset.

The Friends of Dolphin

The Friends of Dolphin is a charitable group supporting the operation of MV Dolphin, a fully accessible motorboat providing free recreational trips around Poole Harbour for disabled and elderly people. The boat offers a unique opportunity for social interaction, enjoyment of nature, and inclusion on the water.

With the support of a £5,000 donation from Talbot Village Trust, The Friends of Dolphin can move forward with plans to replace their accessible boat, ensuring that inclusive harbour trips continue for years to come.



Figure 2 Friends of Dolphin

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2024

South East Dorset Community Accessible Transport (SEDcat)

SEDcat provides community transport services that help people with mobility challenges access healthcare, shops, and social activities. Their 'Hospital Hop' service offers vital, affordable transport to medical appointments, helping to reduce isolation and improve wellbeing for those without other travel options.

Talbot Village Trust awarded £20,000 to support the continued operation of SEDcat's vital 'Hospital Hop' service, helping residents with limited mobility attend medical appointments safely and reliably.

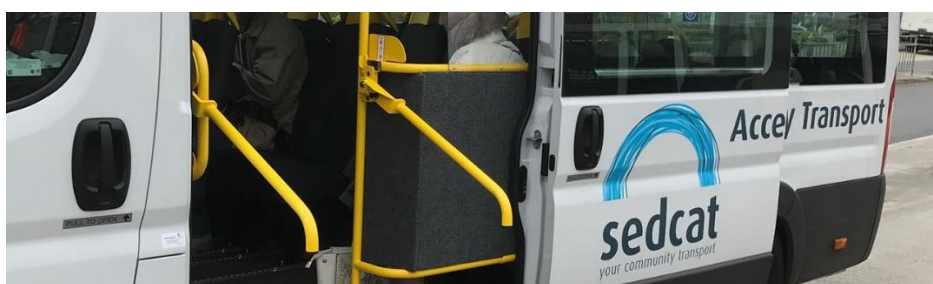


Figure 3 SedCat

PramaLife

PramaLife is a charity dedicated to reducing loneliness and social isolation among older people and vulnerable adults across Dorset. Through a wide range of community-based activities, peer support groups, dementia-friendly events, and volunteer-led befriending, PramaLife empowers individuals to live well, stay connected, and remain active in their local communities. The charity works closely with local churches, organisations, and volunteers to create inclusive, supportive spaces where people feel valued and involved.

Talbot Village Trust awarded PramaLife £11,600 towards the recruitment of a part-time project coordinator to recruit and manage volunteers supporting carers for 12 months and to develop a new peer support group in Christchurch.

Trustees of the charity

The Trustees who have served during the year and since the year end were as follows:

Nicholas Ashley-Cooper, The 12th Earl of Shaftesbury,
Chairman Sir Christopher James Lees Bart
Cecilia Mary Bufton
James Randolph Gibson Fleming– Resigned 21st November 2024
Mary Elizabeth Riall
Sir George William Owen Tapps Gervis Meyrick Bart
Richard Anthony Cutler

The Trustees act in an entirely voluntary capacity and their roles are unpaid. The Trustees of the charity are also Trustees of The Talbot Village Almshouses Trust.

Public benefit statement

The Trustees have had due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's Guidance on Public Benefit.

The paragraphs above set out the Trust's activities, achievements and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2024

objects and purposes through the making of grants to appropriate charities and institutions, and by the provision of housing for the elderly, disabled and needy, including students. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.

Financial review (including reserves policy)

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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.

During 2024 the Trust's financial advisers continued to actively manage the Trust's invested funds in accordance with the Trust's policy of trying to achieve a fair balance between capital growth and income.

Day to day management of the investments is delegated by the Trustees to the Trust's brokers, Rathbone Investment Management Limited, and their performance is monitored by the Trustees.

The capital value of the Trust's invested securities increased from £54,420,492 to £57,339,729 to which reflects changes in the economy and world stock markets.

Total income for the year was £2,954,029 (2023: £3,592,573). Of the total income, £1,040,106 (2023: £1,779,698) was generated from the Trust's invested funds.

Within the remaining balance of £1,934,923 (2023: £1,589,237) the sum of £1,842,251 (2023: £1,569,685) is attributable to rental income from, in particular, schemes which the Trust has jointly undertaken with Bournemouth University, Anchor Hanover Housing Association and Ability Housing (in each case, in furtherance of the Trust's charitable objects).

The Trustees' policy is to regard their accumulated income fund as a reserve to finance any infrastructure it might decide to install on the land in its possession, and to act as a cushion for any fluctuations in income to maintain a consistent level of giving and to meet any exceptional requests for charitable assistance. Unrestricted undesignated reserves were £9,123,934 at the year-end which the Trustees consider is more than sufficient.

Designated funds as detailed in note 16 were £11,338,859 at the year end and the permanent endowment fund which is linked to a specific investment portfolio was £51,933,342 Total funds at the year-end were £72,396,135 (2023: £67,833,389).

The Trustees are satisfied that the charity's assets attributable to each of its individual funds are adequate and available to fulfil its obligations.

Structure, governance and management

The Chairman is responsible for overseeing the management and administration undertaken by the Executive and which is directed by the Trustees.

There are two general meetings of the Trust each year. Special meetings are arranged when appropriate.

As part of an ongoing review process, the Trustees undertook several key actions during 2024 to strengthen governance and reporting. This included: (i) reviewing the Committees reporting to the Board and implementing a new four-fold structure of Philanthropy, Estates, Finance, and Development Committees which meet six-monthly, or as needed: (ii) Undertook a strategic review leading to a new 10 year plan which will be launched in 2025. The purpose is to increase the Trust's impact by strengthening partnership work with stakeholders (iii) appointed a new managing agent for the land and properties owned by the Trust (iv) undertook a major recruitment campaign to appoint new trustees and a new Chief Executive.

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2024

Trustees undertake a bi-annual review of the major risks to which the Trust is exposed and the controls currently in place to mitigate these. The management of these and any other risks is kept under Committee and Board review.

The Trustees have a strategy which comprises:

- Regular review of the principal risks and uncertainty that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified financial, management and compliance as areas of risk however due to the Trustees' conservative investment policy and use of specialist external advisors it is felt that these risks can be effectively managed.

The Talbot Village Almshouses Trust and the Talbot Village Educational Foundation are connected charities by virtue of the fact that they are supported by Talbot Village Trust. The Trustees of Talbot Village Trust are also Trustees of the Talbot Village Almshouses Trust and the Talbot Village Educational Foundation (unregistered charity).

The Trustees keep under review any gaps in the range of skill sets present on the Board and recruit for specific areas of experience and expertise keeping in mind the need to meet diversity in all its forms. All new Trustees are provided with the Trustees' Handbook, which includes the Charity Commission Schemes and policy documents, together with other important documents including the Charity Commission publication "The Essential Trustee". New trustees are also invited to tour the estates as part of their induction.

The Trustees are kept up to date of their responsibilities by the solicitor and professional advisers as appropriate.

Pay Policy

The Trustees give their time freely and receive no remuneration and details of any Trustees' expenses are disclosed in the notes to the accounts.

Staff pay is reviewed annually at the Trustees' discretion and is based on factors such as inflation and comparable pay levels within the marketplace.

Investment powers

The Trust is subject to the provisions of the Trustee Act 2000.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2024

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Signed by:

Nicholas Ashley-Cooper, Earl of Shaftesbury

FD439B66784D4E1...

The 12th Earl of Shaftesbury, Chairman

Talbot Village Trust

Independent Auditor's Report

Year Ended 31 December 2024

Independent Auditor's Report to the Trustees of Talbot Village Trust

Opinion

We have audited the financial statements of Talbot Village Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Talbot Village Trust

Independent Auditor's Report

Year Ended 31 December 2024

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the financial statements.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8 and 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation and employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.

Talbot Village Trust

Independent Auditor's Report

Year Ended 31 December 2024

- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Audited the risk of fraud in revenue recognition (completeness of rental and investment income) using analytical and substantive procedures.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to Trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

B314DB3532424DD...

PKF Francis Clark, Statutory Auditor
Towngate House
2 – 8 Parkstone Road
Poole
BH15 2PW

Date: 10 June 2025

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Talbot Village Trust**Statement of Financial Activities****Year Ended 31 December 2024**

	Note	Unrestricted funds £	Endowment funds £	2024 Total £	2023 Total £
Income and endowments from:					
Investments	2	2,895,029	-	2,895,029	3,368,935
Other	3	50,000	-	50,000	223,638
Total income and endowments		2,945,029		2,945,029	3,592,573
Expenditure on:					
Charitable activities	4	3,323,515	-	3,323,515	3,288,880
Total expenditure		3,323,515	-	3,323,515	3,288,880
Net gains / (losses) on investments	16	(933,988)	5,875,220	4,941,232	932,838
Net income / (expenditure)		(1,312,474)	5,875,220	4,562,746	1,236,531
Transfers between funds	16	(157,042)	157,042	-	-
Net movement in funds	16	(1,469,516)	6,032,262	4,562,746	1,236,531
Reconciliation of funds:					
Total funds brought forward	16	21,932,309	45,901,080	67,833,389	66,596,858
Total funds carried forward	16	20,462,793	51,933,342	72,396,135	67,833,389

All income and expenditure derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

Talbot Village Trust**Balance Sheet****Year Ended 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	14,250,914	12,234,440
Investments	12	57,339,729	54,420,492
		<hr/> 71,590,643	<hr/> 66,654,932
Current assets			
Concessionary loans	13	1,249,500	1,249,500
Debtors	14	277,577	148,375
Cash at bank and in hand		1,166,276	2,122,767
		<hr/> 2,693,353	<hr/> 3,520,642
Creditors: amounts falling due within one year	15	1,887,861	2,342,185
Net current assets		<hr/> 805,492	<hr/> 1,178,457
Net assets		<hr/> 72,396,135	<hr/> 67,833,389
Charity Funds			
Permanent endowment fund	16	51,933,342	45,901,080
Unrestricted general fund	16	9,123,934	11,740,760
Unrestricted designated fund	16	11,338,859	10,191,549
Total charity funds	16	<hr/> 72,396,135	<hr/> 67,833,389

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the board of Trustees

Signed by:

 FD439B66784D4E1...

The 12th Earl of Shaftesbury, Chairman

Date: 03 June 2025

The notes on pages 16 to 30 form part of these financial statements.

Talbot Village Trust**Statement of Cash Flows****Year Ended 31 December 2024**

	Note	2024 £	2023 £
Cash flow from operating activities	18	<u>5,973,497</u>	<u>2,935,001</u>
Cash flow from investing activities			
Net (payments to acquire)/ receipts from sales of investments		(6,737,485)	(3,216,232)
Net cash flow from investing activities		<u>(763,988)</u>	<u>(281,231)</u>
Cash flow from financing activities			
Receipts from repayment of concessionary loans		-	-
Payment of concessionary loans		(192,500)	-
Net cash flow from financing activities		<u>(192,500)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		(956,488)	(281,231)
Cash and cash equivalents at 1 January		2,122,764	2,403,995
Cash and cash equivalents at 31 December		<u>1,166,276</u>	<u>2,122,764</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,009,545	1,038,028
Short term deposits		156,731	1,084,736
Cash and cash equivalents at 31 December		<u>1,166,276</u>	<u>2,122,764</u>

The notes on pages 16 to 30 form part of these financial statements.

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

Talbot Village Trust is a registered charity, registration number 249349, registered in the United Kingdom. The address of the charity is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees annual report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally fixed assets, tangible and investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2024

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent.

Dividend income comprises dividends declared during the accounting period. Income from short term deposits is accounted for by reference to the amount receivable, calculated on a daily basis. Rental income is accounted for on the basis of the amount receivable for the financial year on an accruals basis. Rental income from Charitable Housing is received after any deductions for authorised management and maintenance expenses incurred by Hanover Housing Association and Ability. Rental income from student letting is based on the assured rental as detailed in the lease.

Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes investment managers fees, governance costs, grants payable and support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out by advisors. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2024

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Freehold land and buildings were originally donated to the Trust on its creation including the Talbot Village Alms Houses which relate to the connected charity (see the Trustees report) and are included in these financial statements at existing use value as determined at 31 December 2000. This valuation has been treated as deemed cost at the transition date. The Trust's policy is not to revalue its tangible fixed assets. No depreciation is provided on freehold buildings as it is the Trust's policy to maintain its assets in a continual state of sound repair. The useful economic lives of these assets are thus so long and residual values so high that any depreciation would not be material. Any permanent diminution in value is provided for in the statement of financial activities.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Cabin	10% straight line
Computer Equipment	25% straight line

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Concessionary loans

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment as permitted by section 34 of FRS 102.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Talbot Village Trust**Notes to the Financial Statements****Year Ended 31 December 2024****(k) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(m) Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Income from investments

	2024 £	2023 £
Dividends – equities	1,040,106	1,779,698
Interest – deposits	12,672	19,552
Rental income	1,842,251	1,569,685
	<u>2,895,029</u>	<u>3,368,935</u>

Income from investments was £2,748,714 (2023 - £3,368,935) all of which was attributable to unrestricted funds.

3 Other income

	2024 £	2023 £
Other income	50,000	223,638
	<u>50,000</u>	<u>39,072</u>

Other income was £50,000 (2023 - £223,638) all of which was attributable to unrestricted funds.

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2024

4 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2024 £	Total 2023 £
Charitable activities	2,177,844	1,087,581	58,090	3,323,515	3,288,880
	2,177,844	1,087,581	58,090	3,323,515	3,346,836

£3,323,515 (2023 - £3,288,880) of the above costs were attributable to unrestricted funds.

5 Allocation of support costs and activities undertaken directly

Support cost	Basis of allocation	Total 2024 £	Total 2023 £
Governance	Per note 6	20,712	21,470
Insurance	100%	22,470	20,337
Accountancy fees	100%	14,908	15,550
Total		58,090	57,357
Activities undertaken directly		Total 2024 £	Total 2023 £
Office expenses		44,436	6,733
Wages and NI		228,719	221,473
Pension Costs		9,892	8,163
Portfolio management costs		281,269	257,854
College chaplain		38,393	42,443
St Mark's church expenses		42,980	30,600
Repairs, maintenance and contractors fees		318,012	232,671
St Mark's School (Educational Foundation)		35,980	29,526
Almshouses Trust transfers		-	27,712
Almshouses Trust donations		16,038	5,000
Solicitors and clerks fees		63,545	89,048
Planning fees		434,813	962,433
Property agents		204,789	263,541
Other professional		268,681	55,672
Irrecoverable VAT		187,252	135
Depreciation		3,045	400
Total		2,177,844	2,233,404

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2024

6 Governance costs

	2024 £	2023 £
Auditor's remuneration – audit	16,826	13,100
Professional indemnity insurance	2,604	3,945
Auditor's remuneration – other	300	-
Cost of Trustee meetings	982	4,425
	<u>20,712</u>	<u>21,470</u>

7 Staff costs and employee benefits

The average number of persons employed by the charity during the year, analysed by category, was as follows:

	2024 No.	2023 No.
Administration	6	6
	<u>6</u>	<u>6</u>

The total staff costs were as follows:

	2024 £	2023 £
Salaries and NIC	228,719	221,473
Pension	9,892	8,163
	<u>238,611</u>	<u>229,636</u>

The number of employees who received total employee benefits (excluding employer pension costs of more than £60,000) is as follows:

	2024 Number	2023 Number
£70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the Charity were £81,900 (2023 - £78,750).

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2024 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,892 (2023 - £8,163).

Contributions totalling £1,730 (2023 - £1,537) were payable to the scheme at the end of the year and are included in creditors.

8 Analysis of grants

	Grants to institutions £	Total 2024 £	Total 2023 £
Charitable activities	1,087,581	1,087,581	998,119
	<hr/> 1,087,581	<hr/> 1,087,581	<hr/> 998,119

Recipients of grants to institutions:

	Total £
Grants authorised and unpaid	
Allocation for TVT Community Engagement	1,448
Artsreach	3,250
Authentic Education Group	15,000
Bournemouth Symphony Orchestra	15,000
BOWRA Foundation	7,310
Christchurch Community Partnership	28,600
Christchurch District Scouts	500
Common Roots Bournemouth CIC	4,000
Coombe Keynes Trust	7,000
Diverse Abilities	13,150
Diverse City	40,000
Dorset Disabled Canoe unit	3,150
Dorset Mental Health Forum / Trust	40,000
Dorset Women CIC	10,000
Home-Start Wessex	7,075
I Am Confident (Gateway Church Poole)	10,000
Mosaic-Supporting bereaved children	18,969
National Trust – Brownsea Island	20,000
Poole Arts Trust Limited (Lighthouse)	15,000
Poole Communities Trust	15,000
PramaLife	11,600
Safe & Sound Dorset	31,000
South East Dorset Community Transport	20,000
St Philips Church	3,750
Stable Family Home Trust	20,000
STARS DORSET	25,780
Stormbreak	12,000
Sturts Community Trust	25,000

Talbot Village Trust**Notes to the Financial Statements****Year Ended 31 December 2024****8 Analysis of grants continued**

Swanage and Purbeck Development Trust	15,000
The Friends of Dolphin	5,000
The Good Gym	2,500
Untapped (UK) CIO	5,400
Wareham United Reformed Church (URC)	13,000
West Howe Community Enterprises	6,000
Winfrith Newburgh and East Knighton Council	3,000
YMCA Bournemouth	5,000
Access Dorset	20,000
Lytchett Matravers Primary School	5,000
Courthill Infant School	10,000
Activate Performing Arts	7,288
New Life Community Church	7,500
Pavilion Dance South West	8,200
The Wave Project	10,000
The Sheiling Special Education Trust	20,000
The Power House (Poole)	20,306
Swanage and Purbeck Development Trust	15,000
Special Boat Service	40,000
Coda Music and Arts Trust	20,000
St James Church, Pokesdown	2,500
Citizens Advice East Dorset and Purbeck	50,000
Bournemouth Above And Beyond Trust	3,000
Help & Care	10,000
Essential Drug & Alcohol Services (EDAS)	6,000
Dorset Race Equality Council (DREC)	20,890
Age UK North, South & West Dorset	4,600
 Total grants authorised and unpaid	 <u>758,766</u>
Grants authorised and paid	
Michaels Limited /Michaels House	10,421
Creative Kids	23,485
Development Education in Dorset	15,000
Space Youth Project	20,000
Wild and Free Therapy CIC	2,000
Action for Children - Dorset	17,000
Livability	35,000
Bournemouth Spear Trust	25,000
Diverse Abilities	10,000
Autism Unlimited	15,000
Poverty Truth	10,000
Faithworks - Hope into Action	14,700
Christ the King	4,000
Hope Community Church	10,000
St Michael School	3,850
Pavilion Dance South West	8,200
Poole Waste Not Want Not	10,000
Bournemouth Foodbank	8,480

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2024

8 Analysis of grants continued

PEDALL, New Forest Inclusive Cycling	2,250
Access Dorset	20,000
Special Boat Service	20,000
St James' First School	1,200
CoCreate Dorset CIC	12,500
Refugee Support Europe	16,000
University Hospitals Dorset	15,000
Total grants authorised and paid	<u>297,548</u>
Net grants awarded for 2024	<u>1,087,851</u>
Net grants awarded for 2023	998,119

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £16,826 (2023 - £13,100) and other services of £nil (2023 - £nil).

10 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2023: £Nil).

The Trustees did not have any expenses reimbursed during the year (2023: £Nil).

During the year the trust had 6 employees 1 who was deemed as key management personnel (2023: 6).

11 Tangible fixed assets

	Freehold land and buildings £	Cabin (donated asset) £	Computer Equipment	Total £
Cost or valuation:				
At 1 January 2024	12,233,240	2,000		12,235,240
Additions	2,008,538	-	10,981	2,019,519
Disposals	-	-		-
At 31 December 2024	<u>14,241,778</u>	<u>2,000</u>	<u>10,981</u>	<u>14,254,759</u>
Depreciation				
At 1 January 2024		800		800
Charge for year	-	200	2,845	3,045
At 31 December 2024	<u>-</u>	<u>1,000</u>	<u>2,845</u>	<u>3,845</u>
Net book value:				
At 31 December 2024	<u>14,241,778</u>	<u>1,000</u>	<u>8,136</u>	<u>14,250,914</u>
At 31 December 2023	<u>12,233,240</u>	<u>1,200</u>		<u>12,234,440</u>

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2024

Inalienable assets

The Trust owns assets which are described as inalienable assets, such that they form part of the original permanent endowment, and are held for continuing use and not for disposal. These consist of Talbot Village and estate cottages and Projects 1, 3, 7 and 11 relating to charitable housing and the University. These assets are included in these financial statements at existing use value as determined at 31 December 2000. This valuation has been treated as deemed cost at the FRS102 SORP transition date. The Trust's policy is not to revalue its tangible fixed assets. No depreciation is provided on freehold buildings as it is the Trust's policy to maintain its assets in a continual state of sound repair. The useful economic lives of these assets are thus so long and residual values so high that any depreciation would not be material. Any permanent diminution in value is provided for in the statement of financial activities.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	54,420,492
Additions	35,699,670
Disposals	(37,512,931)
Revaluation	4,732,498
At 31 December 2024	<u>57,339,729</u>
Impairment	
At 1 January 2024	-
Written off	-
Written back	-
Eliminated on disposals	-
At 31 December 2024	<u>-</u>
Carrying amount:	
At 31 December 2024	<u>57,339,729</u>
At 31 December 2023	<u>54,420,492</u>

Investments at fair value comprise:

	2024 £	2023 £
Equities	57,339,729	54,420,492
	<u>57,339,729</u>	<u>54,420,492</u>

Talbot Village Trust**Notes to the Financial Statements****Year Ended 31 December 2024****13 Concessionary loans****Loans committed and paid:**

Borrower	Repayment date/ security	2024 £	2023 £
Amounts due after more than one year			
Diverse Abilities Plus	Charge on 119 Upper Road	60,000	60,000
Hope Housing Training & Support Ltd	Sale of premises/ end of charitable use	55,000	55,000
Salisbury Diocesan Board of Finance	Sale of premises, see note below	115,000	115,000
Westcliff Baptist Church (House)	Minister ceasing to occupy property	32,000	32,000
St Philip's Church	Sale of premises or end of use	70,000	70,000
St Philip's Church	2098	30,000	30,000
Autism Wessex	Sale of premises	100,000	100,000
Routes to Roots	Sale of premises	150,000	150,000
Lewis Manning	Sale of premises	100,000	100,000
Sturts Community Trust	Sale of premises	200,000	200,000
Fernheath Community Sports Association	Sale of premises	50,000	50,000
Lewis Manning		192,500	-
		<u>1,154,500</u>	<u>962,000</u>
Total loans committed and paid		<u>1,154,500</u>	<u>962,000</u>

Security held over the Salisbury Diocesan Board of Finance loan is in respect of Oakley Gardens for £90,000, Bearwood for £10,000 and Hillside for £15,000.

Loans committed and unpaid

Borrower	2024 £	2023 £
Hope Housing	45,000	45,000
Lewis Manning	-	192,500
Connie Rothman Trust	50,000	50,000
	<u>95,000</u>	<u>287,500</u>
Total loans	<u>1,249,500</u>	<u>1,249,500</u>

Talbot Village Trust**Notes to the Financial Statements****Year Ended 31 December 2024****14 Debtors**

	2024 £	2023 £
Dividend income accrued	45,256	61,221
Prepayments	20,911	14,419
Rent receivable	131,030	18,084
Ability Housing Association	64,614	54,651
Hanover Housing Association	15,766	-
	<u>277,577</u>	<u>148,375</u>

Debtors include £nil (2023 - £nil) falling due after one year.

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Donations committed unpaid	1,480,599	1,541,328
Loans committed unpaid (see note 13)	95,000	287,500
Accruals and deferred income	147,675	186,525
Other	167,206	184,369
VAT	(2,619)	1,927
Hanover Housing	-	140,535
	<u>1,887,861</u>	<u>2,342,184</u>

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2024

16 Fund reconciliation

Unrestricted funds

	Balance at 1 January 2024	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 December 2024
	£	£	£	£	£	£
Unrestricted	11,740,760	2,798,714	(3,317,815)	(157,042)	(2,081,298)	9,123,934
Designated	10,191,549	-	-		1,147,310	11,338,859
	21,932,309	2,798,714	(3,317,815)	(157,042)	(933,988)	20,462,793

Endowment funds

	Balance at 1 January 2024	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 December 2024
	£	£	£	£	£	£
Permanent endowment	45,901,080	-	-	157,042	5,875,220	51,933,342
	45,901,080	-	-	157,042	5,875,220	51,933,342

Transfers

The capital recoupment relates to past expenditure on various projects from capital funds, which is now being recovered from income and is made up of the following:

Charity Commission order 12 October 1987 for project 1 charitable housing.

Charity Commission order April 1990 for project 3 student accommodation.

Charity Commission order 6 November 1992 for project 5b and 7 mixed scheme of social housing.

The capital recoupment is split between the projects as follows:

	2024 £	2023 £
Project 1	20,926	52,998
Project 3	47,174	131,004
Project 5b	27,275	27,275
Project 7	61,667	61,667
	157,042	272,944

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2024

16 Fund reconciliation continued

Fund descriptions

a) Unrestricted funds

Unrestricted funds are for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

b) Designated unrestricted funds

Designated fund set up in 2015 represents compensation claim monies received and ringfenced. Designated funds are held in the 'capital unrestricted investment fund' and the closing balance is equal to the closing valuation plus/ less any debtors or creditors.

c) Endowment funds

Endowment funds represent fixed assets held permanently by the charity, freehold property and investments. Income arising on the endowment funds is used in accordance with the objects of the charity.

17 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2024 £
Investments	8,859,436	11,320,065	37,160,228	57,339,729
Fixed assets	3,912,134	-	10,338,780	14,250,914
Cash	24,051	18,794	1,123,431	1,166,276
Other current assets/(liabilities)	(3,671,687)	-	3,310,903	(360,784)
Total	9,123,934	11,338,859	51,933,342	72,396,135

18 Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for year	1,472,131	1,236,531
Depreciation – non cash expense	3,045	400
(Gains) / losses on investments	4,941,232	932,838
(Increase) / decrease in debtors	(51,339)	43,864
Increase / (decrease) in creditors	(391,572)	721,368
Net cash flow from operating activities	5,973,497	2,935,001

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2024

19 Related party transactions

Talbot Village Trust supports its connected charities (see the Trustees report), The Talbot Village Almshouses Trust by way of a grant and donations and the Talbot Village Educational Foundation by way of a grant.

At the year-end an amount of £7,735 (2023: £7,735) was due to the Talbot Village Almshouses Trust from Talbot Village Trust in respect of transfers of Almshouses occupational charges.