

Talbot Village Trust
Financial Statements
Year Ended 31 December 2025

Charity registration number: 249349

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Talbot Village Trust

Charity Reference and Administrative Details

Year Ended 31 December 2025

Charity registration number	249349
Address	White Farm Talbot Village Bournemouth BH10 4JA
Trustees	Nicholas Ashley-Cooper, The 12 th Earl of Shaftesbury, Chairman Nicholas Allen (Appointed 23 rd May 2025) Sir Christopher James Lees Bart Sir George William Owen Tapps Gervis Meyrick Bart Cecilia Mary Bufton Richard Anthony Cutler Aldred Drummond (Appointed 23 rd May 2025) Mary Elizabeth Riall Caspar Rock (Appointed 17 th July 2025)
Auditor	Daniel Tout FCA PKF Francis Clark Towngate House 2 – 8 Parkstone Road Poole BH15 2PW
Chief Executive	Ian Cheung
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 2025

Introduction and Objectives

Talbot Village Trust is a grant-making charity supporting communities in south-east Dorset. Established from the legacy of the Talbot sisters, the Trust uses its land, property and investment assets to improve quality of life and promote public benefit. Trustees have had due regard to the Charity Commission's guidance on public benefit when planning and delivering the Trust's activities.

The Trust's objects are defined in schemes approved by the Charity Commission. Its primary activity is grant making to charities and organisations of equivalent status within its defined area of benefit. Grant awards support community development, education, youth, wellbeing and vulnerable groups, alongside stewardship of historic land and property assets. 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.

Chair's Statement

The Trust was delighted to welcome three new trustees to the Board during the year. They bring with them significant experience and expertise in finance, investment, land management and property development.

These skills are already contributing to strategic decision making in achieving the Trust's objectives and purpose.

The appointment of a new Chief Executive Officer during the year strengthened the leadership and management of the Trust's activities, which continue to grow in scope and scale, in line with its objects.

During 2025 the trustees finalised the Trust's 2035 Strategy, structured around three pillars: Progressive Stewardship, Collaborative Partnerships and Empowering Communities. The strategy now acts as a guide to decision making and priorities, helping to strengthen impact and support long-term growth in charitable giving.

The new strategy introduces a Strategic Grants category that aims to support selected organisations with potentially larger grant awards over an agreed period of years. These collaborative partnerships will seek to address issues in a more preventive way and hopefully, reducing problems in communities. The Trust is also open to finding causes which might benefit from a Major Grant, perhaps £ hundreds of thousands in value, where provision of significant funding combined with strategic planning might bring transformational benefit to people in need.

The Trust has been involved in the Talbot Quarter 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 Quarter Project offers the potential to deliver a modern-day version of the Talbot Sister's achievements by creating long term economic and employment benefits for the region, enhanced public amenity, protecting the Talbot heathland – all helping people to live well.

It remains the continuing ambition of the Trust to make grant awards exceeding £1m annually. As development activity completes, the income is expected to increase, providing the opportunity to increase the grant awards for some Major Grant initiatives.

An Estate Warden was recruited in November enabling the Trust and its land agents to enhance and improve the pro-active management of its land assets and to improve and protect natural habitats and biodiversity.

Governance and Management

The Board comprised nine trustees during the year, including three new appointments bringing additional expertise in finance, land and development. trustees serve in a voluntary and unpaid capacity.

Recruitment and Training - 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. 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

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Trustees' Annual Report

Year Ended 31 December 2025

trustees are also invited to tour the estates as part of their induction. Trustees are kept up to date of their responsibilities by the solicitor and professional advisers as appropriate.

Trustees' responsibilities - trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the law applicable to charities in England & Wales and UK Accounting Standards.

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

The Talbot Village Almshouses Trust and the Talbot Village Educational Foundation are connected charities as 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).
Structure and Decision Making

The trustees hold Board meetings twice yearly, supported by committee meetings ahead of each board meeting. Decisions are taken in accordance with delegated authority arrangements, with strategic matters reserved for full Board approval. Governance is supported through four committees covering Estates, Development, Philanthropy and Finance. Each committee is chaired by a nominated trustee and the committees maintain a regular review of risk, internal controls and advisor support.

Trustees

The trustees serving during the year were: Nicholas Ashley-Cooper (Chair), Sir Christopher Lees Bart, Cecilia Bufton, Mary Riall, Sir George Meyrick Bart, Richard Cutler, Nicholas Allen, Aldred Drummond and Caspar Rock.

Grant Making and Community Impact

In 2025 the Trust awarded £389,471 to 53 organisations, supporting a broad range of community needs. In addition, £99,285 was provided through annual giving commitments to St Mark's Church, St Mark's School and the University Chaplaincy. Grant applications are assessed through a structured governance process and monitored to ensure effective use and measurable impact.

Shortlisted applications are presented in detail to the Philanthropy Committee, with subsequent recommendations being made to the board for final approval in the spring and autumn.

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 2025 focusing on the woodlands situated at the heart of the Trust's estate. The Trust also ran several 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.

Beneficiaries

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

Escapeline : Small Grants - £4,851

Escapeline delivers targeted early-intervention programmes for children and young people in Bournemouth who are at risk of exploitation by criminal gangs, providing a safe space, education, and mentoring to help them break cycles of crime and realise their potential. Through small-group sessions led by a project worker with lived experience, they build trust, empower young people to speak out, and support them in moving away from harmful environments. A grant of £4,851 was awarded towards the delivery of seven cohorts of this seven-week programme within the Talbot Village Trust's area of benefit.

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2025

Poole Community Counselling CIC : Small Grants - £5,000

Poole Community Counselling CIC offers affordable counselling for people on low incomes and benefits who cannot access or sustain private therapy, supporting individuals experiencing trauma and barriers to NHS services. Its trained volunteer counsellors provide consistent, in-person support across a wide age range during a period of rising demand for mental health services. The organisation received £5,000 towards the core costs of delivering 12 months of low-cost counselling within the Talbot Village Trust's area of benefit.

Purbeck Youth & Community Foundation : Small Grants - £5,000

Purbeck Youth & Community Foundation operates a youth and family hub in a rural area, delivering a wide range of services that improve access, reduce isolation, and support community wellbeing. The hub acts as a local centre for information, activities, and services that help people of all ages reach their potential and maintain healthy, connected lives. Funding of £5,000 was awarded to support the core costs of running the youth and family hub within the Talbot Village Trust's area of benefit.

Respected : Small Grants - £5,000

Respected delivers relationships and sex education to young people aged 11–16, helping them develop the knowledge and confidence to make safe, informed choices about relationships, consent, and online influences. Its interactive, film-based resources support schools in addressing misinformation while promoting healthy attitudes and behaviours. A grant of £5,000 supported the delivery of this 12-month programme within the Talbot Village Trust's area of benefit.

Townsend Youth Partnership : Small Grants - £5,000

Townsend Youth Partnership provides vital youth work in one of the UK's most deprived communities, offering the only local youth provision for children and young people aged 5–25. It creates safe, inclusive spaces that build confidence, resilience, and life skills, with additional targeted support for disabled and marginalised young people. £5,000 was awarded towards the core costs of delivering targeted youth work for marginalised young people within the Talbot Village Trust's area of benefit.

Umoja Arts Network : Small Grants - £2,250

Umoja Arts Network hosts community gatherings for people of African and Caribbean descent across Bournemouth, Christchurch and Poole, creating welcoming spaces that reduce isolation and strengthen cultural connection. Using food, shared experience, and community strengths, the events encourage mutual support, confidence, and collaboration. A grant of £2,250 enabled the delivery of four Social and Networking Gatherings within the Talbot Village Trust's area of benefit.

Citizens Advice Bournemouth Christchurch and Poole : Capital Grants - £14,930

Citizens Advice Bournemouth Christchurch and Poole provides free, independent advice to thousands of local residents each year, delivering significant social and financial value to the community. This project modernises its IT systems, improving security, accessibility, and efficiency while introducing new digital tools to streamline casework and administration. Funding of £14,930 was awarded towards the IT Infrastructure Enhancement & Renewal Project within the Talbot Village Trust's area of benefit.

Corfe Mullen Youth Trust : Capital Grants - £10,000

Corfe Mullen Youth Trust delivers mobile youth work through a fully equipped outreach unit, engaging young people in harder-to-reach locations across the community. It provides consistent, trusted support through informal mentoring, activities, and early intervention around issues such as isolation, mental health, and exploitation risk. £10,000 was awarded to support the Mobile Youth Project within the Talbot Village Trust's area of benefit.

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Trustees' Annual Report

Year Ended 31 December 2025

Dorset Wildlife Trust : Capital Grants - £15,000

Dorset Wildlife Trust is enhancing access at Brownsea Island's Wildlife and Wetland Centre, completing a wider transformation that has improved opportunities for visitors with disabilities, young people, and disadvantaged groups. This final phase will install a new access ramp, enabling independent entry for wheelchair users, families with pushchairs, and those with limited mobility. A grant of £15,000 was awarded towards the Wild Brownsea Wildlife and Wetland Centre Access project within the Talbot Village Trust's area of benefit.

HealthBus Trust : Capital Grants - £11,634

HealthBus Trust delivers trauma-informed healthcare outreach for people experiencing homelessness across Bournemouth, Christchurch and Poole, supported by a secure digital records system that improves continuity and coordination of care. This project enhances clinical tools and mobile equipment to enable faster treatment, safer information sharing, and better health outcomes. £11,634 was awarded towards the HOPE: Health Outreach with PatientSource Enhancement project within the Talbot Village Trust's area of benefit.

Julia's House : Capital Grants - £100,000

Julia's House provides specialist hospice care for children and young people with life-shortening conditions, supporting families across Dorset through respite and end-of-life care. This project will extend and adapt the hospice building to better meet the needs of older children and families, improving accessibility, bathing facilities, and shared spaces for dignified care. A grant of £100,000 supported the Julia's House Dorset children's hospice building extension and improvements within the Talbot Village

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 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 2025. 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 2025 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 £57,339,729 to £60,632,172 which reflects changes in the economy and world stock markets.

Total income for the year was £4,087,307 (2024: £2,945,029). Of the total income, £2,172,274 (2024: £1,040,106) was generated from the Trust's invested funds.

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Trustees' Annual Report

Year Ended 31 December 2025

Within the remaining balance of £1,915,033 (2024: £1,904,923) the sum of £1,853,842 (2024: £1,842,251) 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 £10,943,158 at the year-end which the Trustees consider is more than sufficient.

Designated funds as detailed in note 16 were £12,091,172 at the year end and the permanent endowment fund which is linked to a specific investment portfolio was £55,179,909 Total funds at the year-end were £78,214,239 (2024: £72,396,135).

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 2025 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.

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

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2025

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

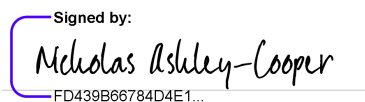
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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 15 May 2026

Signed by:

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The 12th Earl of Shaftesbury, Chairman

Talbot Village Trust

Independent Auditor's Report

Year Ended 31 December 2025

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 2025 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 2025 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.

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Independent Auditor's Report

Year Ended 31 December 2025

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 7, 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.

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Independent Auditor's Report

Year Ended 31 December 2025

- 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 omission, collusion and forgery.

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:



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

Date: 18 May 2026

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 2025**

	Note	Unrestricted funds £	Endowment funds £	2025 Total £	2024 Total £
Income and endowments from:					
Investments	2	4,026,130	-	4,026,130	2,895,029
Other	3	61,177	-	61,177	50,000
Total income and endowments		4,087,307	-	4,087,307	2,945,029
Expenditure on:					
Charitable activities	4	2,343,626	-	2,343,626	3,323,515
Total expenditure		2,343,626	-	2,343,626	3,323,515
Net gains / (losses) on investments	16	1,141,769	2,932,654	4,074,423	4,941,232
Net income / (expenditure)		2,885,450	2,932,654	5,818,104	4,562,746
Transfers between funds	16	(313,913)	313,913	-	-
Net movement in funds	16	2,571,537	3,246,567	5,818,104	4,562,746
Reconciliation of funds:					
Total funds brought forward	16	20,462,793	51,933,342	72,396,135	67,833,389
Total funds carried forward	16	23,034,330	55,179,909	78,214,239	72,396,135

All income and expenditure derive from continuing activities.

The notes on pages 14 to 28 form part of these financial statements.

Talbot Village Trust**Balance Sheet****Year Ended 31 December 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	14,288,574	14,250,914
Investments	12	60,632,172	57,339,729
		<u>74,920,746</u>	<u>71,590,643</u>
Current assets			
Concessionary loans	13	1,199,500	1,249,500
Debtors	14	424,727	277,577
Cash at bank and in hand		3,135,661	1,166,276
		<u>4,759,888</u>	<u>2,693,353</u>
Creditors: amounts falling due within one year	15	1,466,395	1,887,861
Net current assets		<u>3,293,493</u>	<u>805,492</u>
Net assets		<u>78,214,239</u>	<u>72,396,135</u>
Charity Funds			
Permanent endowment fund	16	55,179,909	51,933,342
Unrestricted general fund	16	10,943,158	9,123,934
Unrestricted designated fund	16	12,091,172	11,338,859
Total charity funds	16	<u>78,214,239</u>	<u>72,396,135</u>

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: 15 May 2026

The notes on pages 14 to 28 form part of these financial statements.

Talbot Village Trust**Statement of Cash Flows****Year Ended 31 December 2025**

	Note	2025 £	2024 £
Cash flow from operating activities	17	<u>1,234,436</u>	<u>(958,967)</u>
Cash flow from investing activities			
Net (payments to acquire)/ receipts from sales of investments		734,949	194,979
Net cash flow from investing activities		<u>1,969,385</u>	<u>(763,988)</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>-</u>	<u>(192,500)</u>
Net increase (decrease) in cash and cash equivalents		1,969,385	(956,488)
Cash and cash equivalents at 1 January		1,166,276	2,122,764
Cash and cash equivalents at 31 December		<u>3,135,661</u>	<u>1,166,276</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,005,963	1,009,545
Short term deposits		1,129,698	156,731
Cash and cash equivalents at 31 December		<u>3,135,661</u>	<u>1,166,276</u>

The notes on pages 14 to 28 form part of these financial statements.

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Notes to the Financial Statements

Year Ended 31 December 2025

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 2025

(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 2025

(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
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 2025

(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

	2025 £	2024 £
Dividends – equities	2,172,274	1,040,106
Interest – deposits	14	12,672
Rental income	1,853,842	1,842,251
	<u>4,026,130</u>	<u>2,895,029</u>

Income from investments was £4,026,130 (2024 - £2,895,029) all of which was attributable to unrestricted funds.

3 Other income

	2025 £	2024 £
Other income	61,177	50,000
	<u>61,177</u>	<u>50,000</u>

Other income was £61,177 (2024 - £50,000) all of which was attributable to unrestricted funds.

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2025

4 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2025 £	Total 2024 £
Charitable activities	1,892,734	389,471	61,421	2,343,626	3,323,515
	1,892,734	389,471	61,421	2,343,626	3,323,515

£2,343,626 (2024 - £3,323,515) of the above costs were attributable to unrestricted funds.

5 Allocation of support costs and activities undertaken directly

Support cost	Basis of allocation	Total 2025 £	Total 2024 £
Governance	Per note 6	19,739	20,712
Insurance	100%	23,512	22,470
Accountancy fees	100%	18,170	14,908
Total		61,421	58,090
Activities undertaken directly		Total 2025 £	Total 2024 £
Office expenses		134,135	44,436
Wages and NI		333,966	228,719
Pension Costs		15,077	9,892
Portfolio management costs		187,724	281,269
College chaplain		43,000	38,393
St Mark's church expenses		30,000	42,980
Repairs, maintenance and contractors fees		174,271	318,012
St Mark's School (Educational Foundation)		26,285	35,980
Almshouses Trust donations		-	16,038
Solicitors and clerks fees		175,961	63,545
Planning fees		314,243	434,813
Property agents		95,522	204,789
Other professional		180,171	268,681
Irrecoverable VAT		173,007	187,252
Depreciation		9,371	3,045
Total		1,892,734	2,177,844

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2025

6 Governance costs

	2025 £	2024 £
Auditor's remuneration – audit	16,175	16,826
Professional indemnity insurance	2,965	2,604
Auditor's remuneration – other	300	300
Cost of Trustee meetings	299	982
	<u>19,739</u>	<u>20,712</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:

	2025 No.	2024 No.
Administration	8	6
	<u>6</u>	<u>6</u>

The total staff costs were as follows:

	2025 £	2024 £
Salaries and NIC	333,966	228,719
Pension	15,077	9,892
	<u>349,043</u>	<u>238,611</u>

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

	2025 Number	2024 Number
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1
	<u>2</u>	<u>2</u>

The total employee benefits of the key management personnel of the Charity were £107,922 (2024 - £81,900).

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2025

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 £15,077 (2024 - £9,892).

Contributions totalling £nil (2024 - £1,730) were payable to the scheme at the end of the year and are included in creditors.

8 Analysis of grants

	Grants to institutions £	Total 2025 £	Total 2024 £
Charitable activities	389,471	389,471	1,087,581
	389,471	389,471	1,087,581

Recipients of grants to institutions:

	Total £
Grants authorised and paid	
Green Schools Project	4,491
Escapeline	4,851
2nd Parkstone Rainbows	1,500
Kushti Bok	4,000
In Jolly Good Company	4,300
Powered by Youth	2,400
Townsend Youth Partnership	5,000
Umoja Arts Network	2,250
The Footprints project	4,262
Arthritis Care Ferndown	2,000
Dorset Race Equality Council	1,200
Prime Time Kids Club	3,200
The Shine Project	2,500
Purbeck Youth & Community Foundation	5,000
DorPIP	0,800
Not Just Sundaes	1,250
Heart of Hill PTA	2,500
Overcomers outreach	1,250
Kissing it Better	2,500
Bournemouth Lifeguard Corps	2,400
West Moors Youth Club	3,000
The Story Works	1,545
Club 21	2,500
MY TIME Young Carers	10,070
HealthBus Trust	11,634
Little Bear Woods	1,200
Bere Regis Scout Group	2,765

Talbot Village Trust**Notes to the Financial Statements****Year Ended 31 December 2025**

Poole Community Counselling	5,000
Heart of Hill PTA	1,250
Team Dorset Athletics Network	4,500
St Peters Church Development Project	5,000
Julias House	100,000
Citizens Advice BCP	12,105
Friendly Food Club	2,000
Essential Drug & Alcohol Services	2,250
Untapped UK	5,400

Total grants authorised and paid	227,873
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Grants authorised and unpaid

Bournemouth Spear Trust	5,000
Cecil Memorial Hall 2024	2,500
Heart of Hillbourne PTA	1,250
Maddie's Miracle	5,000
Poole Sailability	2,222
Respected	5,000
Vita Nova	4,000
Walford Mill Education Trust Ltd	1,080
Wareham United Reformed Church	2,000
Water Lilly Project	5,000
Wiltshire and Dorset Deaf Association	2,500
Wimborne Community Theatre	5,000
Bournemouth Gateway Club Ltd	25,000
Citizens Advice Bournemouth	
Christchurch and Poole	2,825
Corfe Mullen Youth Trust	10,000
Dingley's Promise	7,200
Dorset Wildlife Trust	15,000
EDAS	7,750
Safe and Sound Dorset	1,500
Somerford Youth and Community Centre	16,700
St John with St Michael, Bournemouth	15,000
Joe Waters The Eventide Homes	10,000
My Time Young Carers	10,070

Total grants authorised and unpaid	161,597
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Net grants awarded for 2025	389,471
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Net grants awarded for 2024	1,087,581
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Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2025

The auditor's remuneration amounts to an audit fee of £16,175 (2024 - £16,826) and other services of £300 (2024 - £300).

10 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2024: £Nil).

The Trustees did not have any expenses reimbursed during the year (2024: £Nil).

During the year the trust had 8 employees 1 who was deemed as key management personnel (2024: 6).

11 Tangible fixed assets

	Freehold land and buildings £	Cabin (donated asset) £	Equipment	Total £
Cost or valuation:				
At 1 January 2025	14,241,778	2,000	10,981	14,254,759
Additions	21,729		25,302	47,031
Disposals	-	-	-	-
At 31 December 2025	14,263,507	2,000	36,283	14,301,790
Depreciation				
At 1 January 2025	-	1,000	2,845	3,845
Charge for year	-	400	8,971	9,371
At 31 December 2025	-	1,400	11,816	13,216
Net book value:				
At 31 December 2025	14,263,507	600	24,467	14,288,574
At 31 December 2024	14,241,778	1,000	8,136	14,250,914

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

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2025

	Listed investments £
Cost or valuation	
At 1 January 2025	57,339,729
Additions	9,653,467
Disposals	(10,612,280)
Revaluation	4,251,256
At 31 December 2025	60,632,172
Impairment	
At 1 January 2025	-
Written off	-
Written back	-
Eliminated on disposals	-
At 31 December 2025	-
Carrying amount:	
At 31 December 2025	60,632,172
At 31 December 2024	57,339,729

Investments at fair value compromise:

	2025 £	2024 £
Equities	60,632,172	57,339,729
	60,632,172	57,339,729

Talbot Village Trust**Notes to the Financial Statements****Year Ended 31 December 2025****Loans committed and paid:**

Borrower	Repayment date/ security	2025 £	2024 £
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	192,500
		<u>1,154,500</u>	<u>1,154,500</u>
Total loans committed and paid		<u>1,154,500</u>	<u>1,154,500</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	2025 £	2024 £
Hope Housing	45,000	45,000
Lewis Manning	-	-
Connie Rothman Trust	-	50,000
	<u>45,000</u>	<u>95,000</u>
Total loans	<u>1,199,500</u>	<u>1,249,500</u>

Talbot Village Trust**Notes to the Financial Statements****Year Ended 31 December 2025****14 Debtors**

	2025 £	2024 £
Dividend income accrued	58,980	45,256
Prepayments	23,905	20,911
Rent receivable	151,165	131,030
Ability Housing Association	191,729	64,614
Hanover Housing Association	(1,052)	15,766
	<u>424,727</u>	<u>277,577</u>

Debtors include £nil (2024 - £nil) falling due after one year.

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Donations committed unpaid	1,097,034	1,480,599
Loans committed unpaid (see note 13)	45,000	95,000
Accruals and deferred income	219,206	147,675
Other	88,684	167,206
VAT	16,471	(2,619)
	<u>1,466,395</u>	<u>1,887,861</u>

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2025

16 Fund reconciliation

Unrestricted funds

	Balance at 1 January 2025	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 December 2025
	£	£	£	£	£	£
Unrestricted	9,123,934	4,087,307	(2,343,626)	(313,913)	389,456	10,943,158
Designated	11,338,859	-	-		752,313	12,091,172
	20,462,793	4,087,307	(2,343,626)	(313,913)	1,141,769	23,034,330

Endowment funds

	Balance at 1 January 2025	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 December 2025
	£	£	£	£	£	£
Permanent endowment	51,933,342	-	-	313,913	2,932,654	55,179,909
	51,933,342	-	-	313,913	2,932,654	55,179,909

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:

	2025 £	2024 £
Project 1	84,625	20,926
Project 3	140,346	47,174
Project 5b	27,275	27,275
Project 7	61,667	61,667
	313,913	157,042

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2025

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.

Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2025 £
Investments	9,273,797	11,856,102	39,502,273	60,632,172
Fixed assets	3,949,794	-	10,338,780	14,288,574
Cash	190,144	235,070	704,483	1,129,697
Other current assets/(liabilities)	(2,470,577)	-	4,634,373	2,163,796
Total	10,943,158	12,091,172	55,179,909	78,214,239

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

	2025 £	2024 £
Net income for year	5,818,104	4,562,746
Depreciation – non cash expense	9,371	3,045
(Gains) / losses on investments	(4,074,423)	(4,741,232)
(Increase) / decrease in debtors	(97,150)	(129,202)
Increase / (decrease) in creditors	(421,466)	(454,324)
Net cash flow from operating activities	1,234,436	(958,967)

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2025

18 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, the grant and donation for the year amounted to £27,712 and £15,705 (2024: £27,712 and £16,038), and the Talbot Village Educational Foundation by way of a grant, the grant for the year amounted to £26,285 (2004: £35,980)

At the year-end an amount of £15,705 (2024: £7,735) was due to the Talbot Village Almshouses Trust from Talbot Village Trust in respect of transfers of Almshouses occupational charges.