Charity registration number 1181530 (England and Wales)

# THE TALRIC CHARITABLE TRUST

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2026

# THE TALRIC CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Mr RH Taylor<br>Mrs T Taylor | |
| **Charity registration** | England and Wales | 1181530 |
| **Principal address** | 99 Fellows Road<br>LONDON<br>NW3 3JS | |
| **Independent examiner** | Emily Smith FCA<br>Humphrey & Co<br>7-9 The Avenue<br>Eastbourne<br>East Susex<br>BN21 3YA | |

# THE TALRIC CHARITABLE TRUST

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# THE TALRIC CHARITABLE TRUST

## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 MARCH 2026*

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

**Objectives and activities**

The Trustees have discretion to apply the income and the capital of the Trust Fund for such charitable purposes for the public benefit according to the law of England and Wales as the charity Trustees shall in their absolute discretion determine.

The Trust carries out the objectives by the maintenance of investments to provide both income and capital growth and the making of donations to charitable organisations for causes at their discretion.

The TalRic Charitable Trust principally supports smaller causes where the funds could make a real difference, charities where a high proportion of funds support the cause, rather than administrative expenses and causes consistent with the principles of modern orthodox Judaism.

*Public benefit*

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The Trustees consider that the information contained within the Trustees' Report about the charity's aims, activities and achievements in respect of the donations made demonstrates the benefit to the public.

**Achievements and performance**

*Significant activities and achievements against objectives*

Donations of £41,351 (2025: £35,655) were provided to charities in line with the charity's objectives.

**Financial review**

At the year end the charity held cash funds of £44,535 (2025: £61,501) in addition to an investment portfolio with a value of £569,249 (2025: £215,813).

The Trust's income consisted of corporate income which will be distributed to various charitable organisations at the Trustees' discretion.

The donations were provided with no attachments and no benefits were received by the Trustees.

*Reserves policy*

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain readily accessible cash funds sufficient to fund anticipated charitable donations and administration over the coming year in addition to receiving donations from external sources.

The Trustees consider that the spread of risk within the investment portfolio is well placed to mitigate any financial uncertainties.

The Trustees aim to maintain reserves to meet their annual costs whilst distributing available income arising, after expenses, to charitable organisations at their discretion.

**Structure, governance and management**

The TalRic Charitable Trust is a Charitable Trust governed by a Trust Deed dated 30 December 2018, as amended on 30 March 2025.

# THE TALRIC CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

## *FOR THE YEAR ENDED 31 MARCH 2026*

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr RH Taylor
Mrs T Taylor

*Recruitment and appointment of trustees*
Under the terms of the Trust Deed there must be at least two Trustees. Apart from the first two Trustees, every Trustee must be appointed by a resolution of the Trustees passed at a special meeting called under clause 15 of the deed. Trustees are selected having regard to skills, knowledge and experience needed for the effective administration of the charity.

All Trustees give of their time freely and no Trustee remuneration was paid in the period. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

The trustees' report was approved by the Board of Trustees.

Mr RH Taylor
**Trustee**

Mrs T Taylor
**Trustee**

25 August 2026

# THE TALRIC CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE TALRIC CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The TalRic Charitable Trust (the charity) for the year ended 31 March 2026.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



**Emily Smith FCA**
Humphrey & Co
7-9 The Avenue
Eastbourne
East Susex
BN21 3YA
1 September 2026

# THE TALRIC CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

## *FOR THE YEAR ENDED 31 MARCH 2026*

| | Notes | Unrestricted funds 2026 £ | Unrestricted funds 2025 £ |
|---|---|---|---|
| **Income from:** | | | |
| Donations and legacies | **3** | 364,842 | 58,392 |
| Investments | **4** | 9,936 | 9,577 |
| **Total income** | | 374,778 | 67,969 |
| **Expenditure on:** | | | |
| Raising funds | **5** | 2,836 | 1,835 |
| Charitable activities | **6** | 43,511 | 36,345 |
| **Total expenditure** | | 46,347 | 38,180 |
| Net gains on investments | **12** | 6,647 | 212 |
| **Net income and movement in funds** | | 335,078 | 30,001 |
| **Reconciliation of funds:** | | | |
| Fund balances at 1 April 2025 | | 276,624 | 246,623 |
| **Fund balances at 31 March 2026** | | 611,702 | 276,624 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE TALRIC CHARITABLE TRUST

## BALANCE SHEET

### *AS AT 31 MARCH 2026*

| | Notes | 2026 £ | 2026 £ | 2025 £ | 2025 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | **14** | | 569,249 | | 215,813 |
| **Current assets** | | | | | |
| Debtors | **15** | 78 | | - | |
| Cash at bank and in hand | | 44,535 | | 61,501 | |
| | | 44,613 | | 61,501 | |
| **Creditors: amounts falling due within one year** | **16** | (2,160) | | (690) | |
| **Net current assets** | | | 42,453 | | 60,811 |
| **Total assets less current liabilities** | | | 611,702 | | 276,624 |
| **The funds of the charity** | | | | | |
| Unrestricted funds | **17** | | 611,702 | | 276,624 |
| | | | 611,702 | | 276,624 |

The financial statements were approved by the trustees on 25 August 2026

Mr RH Taylor
**Trustee**

Mrs T Taylor
**Trustee**

**1 Accounting policies**

**Charity information**

The TalRic Charitable Trust is a Charitable Trust governed by a Trust Deed dated 30 December 2018, as amended on 30 March 2025.

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income is accounted for in the period in which the charity is entitled to receipt, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

**1 Accounting policies** **(Continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Listed investments are stated at the mid-price on the London Stock Exchange and the bid prices provided by the fund managers for unit trust holdings. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1 Accounting policies** **(Continued)**

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider that there are no critical accounting estimates or judgements which require disclosure.

**3 Income from donations and legacies**

| | Unrestricted funds 2026 £ | Unrestricted funds 2025 £ |
|---|---|---|
| Donations and gifts | 364,842 | 58,392 |
| **Donations and gifts** | | |
| Shares gifted by trustees | 364,842 | 58,392 |
| | 364,842 | 58,392 |

**4 Income from investments**

| | Unrestricted funds 2026 £ | Unrestricted funds 2025 £ |
|---|---|---|
| Income from listed investments | 4,463 | 5,573 |
| Interest receivable | 5,473 | 4,004 |
| | 9,936 | 9,577 |

### 5 Expenditure on raising funds

| | Unrestricted funds 2026 £ | Unrestricted funds 2025 £ |
|---|---|---|
| **Investment management** | 2,836 | 1,835 |

### 6 Expenditure on charitable activities

| | Charitable purposes 2026 £ | Charitable purposes 2025 £ |
|---|---|---|
| **Direct costs** | | |
| Grant funding of activities (see note 7) | 41,351 | 35,655 |
| **Share of support and governance costs (see note 8)** | | |
| Governance | 2,160 | 690 |
| | 43,511 | 36,345 |
| **Analysis by fund** | | |
| Unrestricted funds | 43,511 | 36,345 |

### 7 Grants payable

| | Charitable purposes 2026 £ | Charitable purposes 2025 £ |
|---|---|---|
| Grants to institutions: | | |
| South Hampstead Charitable Tust | 12,000 | - |
| Myisrael | 11,250 | 4,550 |
| United Synagogue | 3,101 | 2,685 |
| Jewish Care | 1,050 | 700 |
| Microloan Foundation | 1,000 | 1,000 |
| Youth Aliyah Child Rescue | 1,350 | 350 |
| UK Friends of Natal | - | 7,600 |
| UK Toremet Limited | - | 5,000 |
| UJIA | - | 1,500 |
| British Friends of Shalva | 350 | 1,200 |
| Camp Simcha | - | 1,200 |
| Beth Shalom Limited (National Holocaust Centre) | - | 1,000 |
| JRoots | - | 1,000 |
| Other | 11,250 | 7,870 |
| | 41,351 | 35,655 |

**7 Grants payable** **(Continued)**

The TalRic Charitable Trust principally supports smaller causes where the funds could make a real difference, charities where a high proportion of funds support the cause, rather than administrative expenses and causes consistent with the principles of modern orthodox Judaism.

**8 Support costs allocated to activities**

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Governance costs | 2,160 | 690 |
| **Analysed between:** | | |
| Charitable purposes | 2,160 | 690 |

**9 Net movement in funds**

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | 2,160 | - |

**10 Trustees**

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

**11 Employees**

The average monthly number of employees during the year was:

| | 2026 | 2025 |
|---|---|---|
| | Number | Number |
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

**12 Gains and losses on investments**

| | Unrestricted funds 2026 | Unrestricted funds 2025 |
|---|---|---|
| Gains/(losses) arising on: | £ | £ |
| Revaluation of investments | 4,799 | (5,032) |
| Sale of investments | 1,848 | 5,244 |
| | 6,647 | 212 |

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Fixed asset investments

| | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 April 2025 | 215,813 |
| Additions | 447,099 |
| Valuation changes | 6,647 |
| Shares gifted by trustees (note 3) | 364,842 |
| Disposals | (465,152) |
| At 31 March 2026 | 569,249 |
| **Carrying amount** | |
| At 31 March 2026 | 569,249 |
| At 31 March 2025 | 215,813 |

### 15 Debtors

| | 2026 £ | 2025 £ |
|---|---|---|
| **Amounts falling due within one year:** | | |
| Other debtors | 78 | - |

### 16 Creditors: amounts falling due within one year

| | 2026 £ | 2025 £ |
|---|---|---|
| Accruals and deferred income | 2,160 | 690 |

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2025 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2026 £ |
|---|---|---|---|---|---|
| General funds | 276,624 | 374,778 | (46,347) | 6,647 | 611,702 |

**17 Unrestricted funds** **(Continued)**

| Previous year: | At 1 April 2024 | Incoming resources | Resources expended | Gains and losses | At 31 March 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 246,623 | 67,969 | (38,180) | 212 | 276,624 |

**18 Related party transactions**

The total amount of donations received without conditions from trustees was £364,842 (2025 - £58,392), as disclosed in note 3.

**19 Reconciliations on adoption of FRS 102**

**Reconciliation of fund balances**

| | At 1 Apr 2024 | At 31 Mar 2025 |
|---|---|---|
| | £ | £ |
| Cash balances as reported under the receipts and payments basis | 24,874 | 61,501 |
| Investments | 222,397 | 215,813 |
| Accruals | (648) | (690) |
| Fund balances reported under FRS 102 | 246,623 | 276,624 |

**Reconciliation of net movement in funds**

| | 2025 |
|---|---|
| | £ |
| Net receipts as reported under the receipts and payments basis | 36,627 |
| Gift of shares | 58,392 |
| Accountancy fees | (42) |
| Investment disposals | (252,805) |
| Investment purchases | 187,617 |
| Net gains on investments | 212 |
| Net movement in funds reported under FRS 102 | 30,001 |

**19 Reconciliations on adoption of FRS 102** **(Continued)**

**Notes to reconciliations on adoption of FRS 102**

In the year ended 31 March 2025 and earlier years, the charity's gross income did not exceed £250,000 and the trustees accordingly elected, as permitted by section 133 of the Charities Act 2011, to prepare a receipts and payments account together with a statement of assets and liabilities, rather than accruals accounts.

In the year ended 31 March 2026, the charity's gross incoming resources exceeded the £250,000 threshold. The trustees are therefore required by section 132 of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 (as amended) to prepare a statement of accounts giving a true and fair view of the charity's financial activities and financial position, on an accruals basis, in accordance with applicable accounting standards and the Charities SORP.

The comparative figures for the year ended 31 March 2025 have been compiled by reclassifying the reclassifying the receipts and payments totals for that year on the same accruals accounting policies as the current year, so far as the underlying cash records allow. The charity was not required to prepare a balance sheet in the prior year.