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Charity number: 207173

THE TALISMAN CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

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THE TALISMAN CHARITABLE TRUST

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THE TALISMAN CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2026

Trustees	P R Denman, Chief Executive Dr F M-C Denman N J W Caine
Charity registered number	207173
Principal office	Lower Ground Floor 354 Kennington Road London SE11 4LD
Independent auditors	PEM Audit Limited Registered Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	NatWest 23 Market Street Cambridge CB2 3PU
Solicitors	Withers 16 Old Bailey London EC4M 7EG
Investment Managers	Quilter Cheviot Limited 1 Undershaft London EC3A 8BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report together with the financial statements of The Talisman Charitable Trust for the year ended 5 April 2026. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Trustees have regard to the terms of the Trust Deed and the wishes of the Settlor, and the amending scheme made in August 2000. Accordingly the objects of the Charity are to assist:

a) Individuals of small means whom they consider to be deserving and may be described as "going short";
b) Other charities with similar objects.

In general, the Trustees have set the main aims of the Charity as assisting individuals of small means and charitable organisations with the needs of or in the relief of poverty, education, health, housing, and disablement or disability.

The objectives for the year are shaped by these aims with a view to distributing the Charity's income in full after expenses (taking one year with another). The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

b. Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

c. Grant making policy

Applications for grants are considered from both individuals and organisations whether made directly or supported in writing by an organisation or a social worker. The Trustees may make grants to organisations with similar aims.

Details of how to apply for grants and the information required are available from the Chief Executive.

d. Investment policy

The Trustees make all investment decisions after full consultation with, and approval from, their investment advisers who are instructed to invest in a portfolio to obtain an income sufficient to meet the Charity's grant making objectives whilst ensuring the Charity's long term security (taken in its widest sense and including, for example, protection against inflation).

The Trustees may purchase any investments and/or property as they, in their absolute discretion, think fit.

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ACHIEVEMENTS AND PERFORMANCE

a. Grant making performance

In the year to 5 April 2026, the Trustees received 1,181 (2025: 1,243) applications for assistance and made grants totalling £309,080 (2025: £273,826) to 296 individuals and 16 charitable organisations (2025: 339 individuals and 11 charitable organisations).

Total grants, made during the year, represent 112% (2025: 97%) of incoming resources less administration costs.

At the year end no contingent grants were outstanding (2025: nil).

Over the past five years, total grants amounted to £1,234,320, and over the past ten years, £2,224,660, representing 103% and 104% respectively of incoming resources after deducting administration costs.

b. Investment performance

When setting investment performance objectives in relation to quoted investments, the Trustees use total return as the basis of investment performance and compare actual performance with an appropriate index, chosen by the Trustees with advice from their investment advisers, as a benchmark.

For the period from 6 April 2025 to 2 February 2026, the benchmark was MSCI PIMFA Balanced and from 3 February 2026 the benchmark was QC Global Growth.

Following consultation with the investment advisers, the Trustees set a target rate of return for the year of 5%. The total investment return and the comparative figures for the benchmark indexes for 2026 are shown in the following table.

	Percentage increase/(decrease)		
	3 Feb 2026 to 5 April 2026	5 April 2025 to 2 Feb 2026	Year to 5 April 2025
Talisman Charitable Trust	(3.02%)	24.59%	(1.60%)
MSCI PIMFA Balanced		29.82%	
QC Global Growth	(1.70%)		

FINANCIAL REVIEW

a. Review

Total income during the year was £340,973 (2025: £330,461) and after taking into account payment of net grants to beneficiaries of £309,080 (2025: £261,655), investment management costs of £32,159 (2025: £29,888), support costs of £12,673 (2025: £17,086), governance costs of £29,130 (2025: £25,058), net gains on investments of £4,485,188 (2025: net losses of £702,429), there were net gains of £4,443,119 (2025: net expenditure of £705,654).

No revaluation of freehold property was made in the year under review or the previous year. The last revaluation was undertaken in 2023, and the next will be in 2028.

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The market value of quoted investments at the year end was £27,157,427 (2025: £22,630,748).

b. Reserves policy

The Charity is reliant on income from its investments.

Taking one year with another, the Trustees' intention is to distribute the Charity's income in full after expenses. The Trustees consider it prudent to maintain a target level of free reserves in unrestricted funds, which is no lower than 10% and no greater than 80% of the total net income, prior to deducting costs relating to charitable activities, as shown in the Statement of Financial Activities of the preceding year's annual accounts. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and to cover the Charity's expenses.

The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years to manage better the distribution of income to their beneficiaries.

The actual level of free reserves (excluding investments) on 5 April 2026 was £175,958 (2025: £184,030), which falls within the Trustees' specified parameters for 2025/2026 of £28,832 and £230,654.

The Reserves Policy is consistent with the Trustees' "long term security" approach to investing, its grant making policy, and with the duty to apply the income of the Charity within a reasonable time. In addition, it allows for any variation in dividend receipts over the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is an unincorporated trust, constituted under a trust deed dated 4 August 1936 and a scheme made by the Charity Commissioner dated 22 August 2000 and is a registered charity, number 207173. The Charity was established by an initial gift from Baron Frederic Alfred d'Erlanger in 1936. The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

b. Appointment of Trustees

The Board of Trustees appoints new Trustees and the induction process for any newly appointed Trustee comprises meeting with the Board and Chief Executive who explain the Charity's policies concerning investments, grant making and the powers and responsibilities of the Trustees.

The Trust Deed does not provide for the appointment of a minimum or maximum number of Trustees. However, the present Trustees' policy is that there should never be less than two or more than five Trustees.

The Trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance etc. published on the Charity Commission's website which they are encouraged to visit.

The Trustees meet quarterly and agree the broad strategy and areas of activity for the Charity, including consideration and performance of all policies e.g. grant making, investment, reserves, risk management, etc.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

c. Organisational structure and decision-making policies

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Chief Executive. The Chief Executive provides his time and expertise on a voluntary basis and deals with all day to day matters, except for such matters as investment management, legal, accountancy and property valuation which are outsourced. The Chief Executive monitors information relating to grants and makes recommendations to the Board of Trustees who make all decisions.

The Trustees operate a Privacy Policy, the full details of which can be accessed at www.talismancharity.org.

There were no employees in the current or preceding year.

d. Freehold property

The freehold property, 354 Kennington Road, London, SE11 4LD, is held on behalf of the Charity by the Trustees, PR Denman, Dr FM-C Denman and NJW Caine.

The Trustees' policy is for the property to be externally revalued every fifth year. The next revaluation will be in 2028.

e. Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and have in place a risk management process designed to identify the major risks that could impact on the Charity's objectives. This process identifies the major risks the Charity faces, the likelihood of occurrence, the significance of the risk, and the mitigating controls that are in place. It also seeks to identify any future actions and resources required to improve the management of these risks.

The Chief Executive Officer has overall responsibility for the management of the risk assessment process and ensures the risks are reviewed regularly to identify the steps required to mitigate these risks. All recommendations from the Chief Executive Officer are reported quarterly to the Trustees for consideration and approval.

Effective risk management is fundamental to the long-term success and sustainability of the Charity, and the Trustees are committed to fostering a culture of risk-awareness and continuous improvement.

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PLANS FOR FUTURE PERIODS AND STRATEGIC RISK

The Trustees consider that while the legacy of the Covid-19 pandemic remains a factor in the global landscape, its direct impact on the Trust's operations has largely stabilised. However, the Trustees remain mindful that the long-term economic shifts initiated during that period continue to influence levels of poverty and social need.

The Trustees are increasingly concerned by heightened geopolitical instability, which has led to a sustained rise in applications for refugee support. The ongoing conflicts in Ukraine and the Middle East continue to cause significant worldwide uncertainty. These tensions contribute to volatility in global energy markets and supply chains, which in turn impacts economic production and maintains pressure on the cost of living within the UK.

Further compounding these difficulties are intensifying trade disruptions. The escalation of protectionist policies and shifting international alliances, particularly regarding trade tariffs and diplomatic tensions, threaten to undermine free trade and depress international commerce. This climate of unpredictability heightens the risk of global economic volatility and continues to weigh on stock market valuations, potentially impacting the Trust's investment returns.

The Trustees consider that these multifaceted geopolitical problems will have a serious effect on the UK economy, contributing to a sustained increase in Government debt. The resulting pressure on public funding for social care and health is expected to significantly augment hardship, leading to an increased volume of applications for assistance.

The Trustees are aware that, for a period, these global factors may affect the level of dividends that companies pay, which will impact the dividend income receivable by the Charity. Based on the estimated dividend yield of the Charity's investment portfolio, the income and available reserves for the year ended 5 April 2027 is anticipated to be in the region of £350,000.

Thus, while maintaining the above-stated policies and objectives, the Trustees expect to have approximately £325,000 available for charitable grant-making for the year to 5 April 2027. This represents 91% of available reserves and anticipated net income receipts for the year to 5 April 2027.

The Trustees will closely monitor the receipt of dividend income during the year under review and may increase or decrease the level of grant-making accordingly.

GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

DISCLOSURE OF INFORMATION TO THE AUDITORS

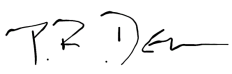
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, PEM Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



P R Denman
Secretary and Chief Executive

Date: 10 September 2026

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALISMAN CHARITABLE TRUST

OPINION

We have audited the financial statements of The Talisman Charitable Trust (the 'charity') for the year ended 5 April 2026 which comprise the Statement of Financial Activities, Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2026 and of its incoming resources and application of resources 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 financial statements are 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.

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OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

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AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we obtained an understanding of the entity’s risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity’s financial statements to material misstatement, including how fraud might occur; and,
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and,
- performed substantive testing for a sample of transactions to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately

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recognised.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance; and,
- reviewed internal audit reports.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them 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.

PEM Audit Limited

PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 10 September 2026

PEM Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE TALISMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
INCOME FROM:				
Investments	4	**340,973**	**340,973**	330,461
TOTAL INCOME		**340,973**	**340,973**	330,461
EXPENDITURE ON:				
Raising funds	5	**32,159**	**32,159**	29,888
Charitable activities	6	**350,883**	**350,883**	303,798
TOTAL EXPENDITURE		**383,042**	**383,042**	333,686
NET EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		**(42,069)**	**(42,069)**	(3,225)
Net gains/(losses) on investments		**4,485,188**	**4,485,188**	(702,429)
NET MOVEMENT IN FUNDS		**4,443,119**	**4,443,119**	(705,654)
RECONCILIATION OF FUNDS:				
Total funds brought forward		**23,724,373**	**23,724,373**	24,430,027
Net movement in funds		**4,443,119**	**4,443,119**	(705,654)
TOTAL FUNDS CARRIED FORWARD		**28,167,492**	**28,167,492**	23,724,373

The Statement of Financial Activities includes all gains and losses recognised in the year.

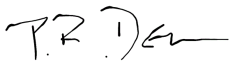
The notes on pages 14 to 25 form part of these financial statements.

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BALANCE SHEET
AS AT 5 APRIL 2026

	Note		2026 £		2025 £
FIXED ASSETS					
Tangible assets	9		**753,876**		744,000
Investments	10		**27,237,658**		22,796,343
			27,991,534		23,540,343
CURRENT ASSETS					
Debtors	11	**69,164**		69,607	
Cash at bank and in hand		**141,831**		147,127	
		210,995		216,734	
Creditors: amounts falling due within one year	12	**(35,037)**		(32,704)	
NET CURRENT ASSETS			**175,958**		184,030
TOTAL NET ASSETS			**28,167,492**		23,724,373
CHARITY FUNDS					
Unrestricted funds	14		**28,167,492**		23,724,373
TOTAL FUNDS			**28,167,492**		23,724,373

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



P R Denman
Trustee and Chief Executive

Date: 10 September 2026

The notes on pages 14 to 25 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1. GENERAL INFORMATION

The Charity is an unincorporated trust, constituted under a trust deed dated 4 August 1936 and a scheme made by the Charity Commissioner dated 22 August 2000 and is a registered charity, number 207173. Its registered office is shown on page 1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Talisman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

No material uncertainties exist.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which 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.

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The payment of Reportable Overseas Income can be subject to delays of up to 12 months and therefore the Charity may not have been advised about this income before the signing of the accounts. For this reason, Reportable Overseas Income is recognised when received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Ex dividends that have been notified to the charity but not yet received by 5 April are included as debtors.

2.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of raising funds consist of management fees charged by Quilter Cheviot Limited.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, and includes grants payable and support costs including governance costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the Independent Examination and legal fees.

Additions to office equipment are accounted for and written off in the year of purchase.

All resources expended are inclusive of irrecoverable VAT.

2.6 GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase date if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

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2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold property is stated at revaluation on 5 April 2023. No depreciation has been charged because the Trustees estimate that the residual value of the property is at least equal to the value included within these financial statements.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of Financial Activities.

Part of the property is let on a long and short term lease, however the costs attributable to this portion cannot be accurately determined and so all of the value is included as a tangible fixed asset.

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Valuation of freehold property
The valuation of freehold property is affected by many factors, such as the condition of the property, its location and the discount rate used to value future rental income. Small changes in assumptions can cause significant changes in the valuation. At the year end, the value of the freehold property affected was £753,876.

4. INVESTMENT INCOME

	Unrestricted funds 2026 £	**Total funds 2026 £**	Total funds 2025 £
Income from property	750	**750**	750
UK investment funds	303,262	**303,262**	274,786
Overseas sources	33,055	**33,055**	46,062
Interest on cash deposits	3,906	**3,906**	8,863
	340,973	**340,973**	330,461
TOTAL 2025	330,461	330,461	

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5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Investment management costs	32,159	**32,159**	29,888
TOTAL 2025	29,888	29,888	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Charitable activities	309,080	41,803	**350,883**	303,798
TOTAL 2025	261,655	42,143	303,798	

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6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Charitable activities 2026 £	Total funds 2026 £	Total funds 2025 £
Accountancy fees (governance)	11,500	**11,500**	10,500
Data Protection - annual fee (governance)	48	**48**	35
Auditors' fees (governance)	15,187	**15,187**	14,523
Legal fees (governance)	2,396	**2,396**	-
Computer software	723	**723**	556
Office equipment	287	**287**	-
Office equipment - maintenance	289	**289**	-
Office expenses	1,901	**1,901**	5,402
Postage & Courier	335	**335**	287
Property insurance	368	**368**	395
Office visitor parking permits	224	**224**	184
Property maintenance and repairs	1,367	**1,367**	3,943
Property utility expenses	3,293	**3,293**	3,268
Stationery	428	**428**	797
Telephone	1,336	**1,336**	779
Travel and parking	2,121	**2,121**	1,474
	41,803	**41,803**	42,143
TOTAL 2025	42,143	42,143	

Governance costs as shown above totalled £29,130 (2025: £25,058).

7. ANALYSIS OF GRANTS

	Grants to Institutions 2026 £	Grants to Individuals 2026 £	Total funds 2026 £	Total funds 2025 £
Grants	67,950	241,130	**309,080**	261,655
TOTAL 2025	35,321	226,334	261,655	

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7. ANALYSIS OF GRANTS (CONTINUED)

GRANTS TO INSTITUTIONS

The Charity has made the following material grants to institutions during the year:

	2026 £	2025 £
Bodmin Relief in Need Charity	**3,000**	-
Bristol Children's Help Society	**3,000**	-
Cambridge Cyrenians	**-**	3,000
Clothing Solutions	**-**	2,000
Eastside Community Trust	**-**	3,000
Exeter Community Transport Association	**1,950**	-
Glass Door Homeless Charity	**10,000**	3,000
Home Start Cymru	**5,000**	-
Kids Space	**-**	1,000
Loughborough Junction Action Group	**-**	2,000
Lunch on the Run	**5,000**	-
Oasis Children's Venture	**5,000**	-
Snowflake School for Children	**-**	4,321
Social Square	**5,000**	-
Teen Enterprise UK	**5,000**	-
The Bike Project	**5,000**	-
The Brigstowe Project	**5,000**	5,000
The Respite Organisation	**-**	5,000
The Union Chapel Project	**5,000**	-
TIKVA	**-**	5,000
Up N'Away	**5,000**	-
Winter Comfort	**-**	2,000
Youth on the Move (London)	**5,000**	-
	67,950	35,321

All grant payments were made from unrestricted funds in 2026 and 2025. The grants to institutions figure presented in the financial statements (£67,950) is net of £12,000 grant writebacks. These related to grants awarded and cancelled within the year.

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GRANTS TO INDIVIDUALS

	2026 Number of grants	2026 £	2025 Number of grants	2025 £
Child poverty	32	24,192	17	8,049
Educational	18	21,603	17	11,043
Health needs	16	9,814	8	5,371
Housing needs	140	142,855	178	142,346
Disablement or disability	31	24,662	32	28,186
Small means	59	32,562	87	47,830
	296	**255,688**	**339**	**242,825**

The grants to individuals figure presented in the financial statements (£241,130) is net of £14,558 (2025: £16,492) grant writebacks.

	2026 £	2025 £
GRANT COMMITMENTS		
Grant commitments b/f	**-**	-
Grants awarded	**335,638**	286,423
Grants written back	**(26,558)**	(12,597)
Grants paid	**(309,080)**	(273,826)
	-	-

8. AUDITORS' REMUNERATION

The auditors' remuneration (inclusive of VAT) amounts to an audit fee of £13,260 (2025: £12,639) and accountancy fees of £1,980 (2025: £1,884).

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9. TANGIBLE FIXED ASSETS

	Freehold property £
VALUATION	
At 6 April 2025	**744,000**
Additions	**9,876**
At 5 April 2026	**753,876**
NET BOOK VALUE	
At 5 April 2026	**753,876**
At 5 April 2025	744,000

The freehold property has been valued by Mr Darryl Henson MRICS, who is a registered valuer working for Henson Associates.

The valuation has been performed on an Open Market Basis in accordance with the current RICS Valuation - Global Standards (which incorporate the International Valuation Standards) and the UK National Supplement, commonly referred to as the RICS 'Red Book'.

The effective date of the valuation is 5 April 2023.

The valuation is subject to several significant assumptions, including future rental income, condition and discount rates used to derive a present value.

No formal valuation was conducted in the 2026 year, however Trustees have considered whether there are any changes to the valuation. The assessment of the appropriate valuation for the year is based on market trends and changes to the condition of the property since the last valuation. This review has concluded that there has been no change to the fair value of the property during the year.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2026 £	2025 £
Freehold property	**424,971**	415,095

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10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash at broker £	Total £
COST OR VALUATION			
At 6 April 2025	**22,630,748**	**165,595**	**22,796,343**
Additions	**673,813**	**-**	**673,813**
Disposals (proceeds £632,322)	**(606,630)**	**-**	**(606,630)**
Revaluations	**4,459,496**	**-**	**4,459,496**
Cash movement	**-**	**(85,364)**	**(85,364)**
AT 5 APRIL 2026	**27,157,427**	**80,231**	**27,237,658**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

When considering the Charity's investment policy, the Trustees take the advice of Quilter Cheviot Limited. The Charity operates an investment policy that includes provision for a degree of diversification of holdings within different investment trusts and unit trust investments. The Charity has invested in a number of these investments in order to better protect the Charity's exposure to volatility in the market and seek low risk investments wherever possible.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

11. DEBTORS

	2026 £	2025 £
DUE WITHIN ONE YEAR		
Other debtors	**66,040**	66,539
Prepayments	**3,124**	3,068
	69,164	69,607

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12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Accruals	**35,037**	32,704

13. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2025: £nil).

During the year ended 5 April 2026, £3,942 was reimbursed to one trustee (2025: £6,886 to one Trustee). These reimbursements related to travel, meeting expenses and other costs associated with running the Charity. There were no Trustees' expenses settled directly to a third party.

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2025	**Income**	**Expenditure**	**Gains/ (Losses)**	**Balance at 5 April 2026**
	£	**£**	**£**	**£**	**£**
UNRESTRICTED FUNDS					
General Funds	**23,724,373**	**340,973**	**(383,042)**	**4,485,188**	**28,167,492**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2025
	£	£	£	£	£
UNRESTRICTED FUNDS					
General Funds	24,430,027	330,461	(333,686)	(702,429)	23,724,373

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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	753,876	**753,876**
Fixed asset investments	27,237,658	**27,237,658**
Current assets	210,995	**210,995**
Creditors due within one year	(35,037)	**(35,037)**
TOTAL	28,167,492	**28,167,492**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	744,000	744,000
Fixed asset investments	22,796,343	22,796,343
Current assets	216,734	216,734
Creditors due within one year	(32,704)	(32,704)
TOTAL	23,724,373	23,724,373

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or prior year.