

**The Talbot Village Almshouses Trust**  
**Financial Statements**  
**Year Ended 31 December 2022**

Charity registration number: 249348

# **The Talbot Village Almshouses Trust**

## **Financial Statements**

**Year Ended 31 December 2022**

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# The Talbot Village Almshouses Trust

## Charity Reference and Administrative Details

Year Ended 31 December 2022

<b>Charity registration number</b>	249348
<b>Trustees</b>	Nicholas Ashley-Cooper, The 12 <sup>th</sup> Earl of Shaftesbury Sir Christopher James Lees Bart, Chair Cecilia Mary Bufton (appointed 6 March 2022) James Randolph Gibson Fleming Esq Mary Elizabeth Riall Russell Lucas Rowe Esq (resigned 26 February 2022) Sir George William Owen Tapps Gervis Meyrick Bart Richard Anthony Cutler (appointed 13 May 2022)
<b>Independent examiner</b>	Daniel Tout FCA PKF Francis Clark Towngate House 2 – 8 Parkstone Road Poole BH15 2PW
<b>Clerk</b>	Ms L Watson-Cook Lester Aldridge LLP Russell House Oxford Road Bournemouth BH8 8EX
<b>Chief Executive</b>	Caroline Cooban (appointed 21 March 2022)
<b>Solicitor</b>	Lester Aldridge LLP Russell House Oxford Road Bournemouth BH8 8EX
<b>Bankers</b>	Barclays Bank Plc
<b>Investment managers</b>	Rathbone Investment Management Ltd 1 Curzon Street London W1J 5FB
<b>Other Advisors</b>	Savills (UK) Limited

# **The Talbot Village Almshouses Trust**

## **Trustees' Annual Report**

### **Year Ended 31 December 2022**

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022. 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.

#### **Trustees of the charity**

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

Nicholas Ashley-Cooper, The 12<sup>th</sup> Earl of Shaftesbury  
Sir Christopher James Lees Bart, Chair  
Cecilia Mary Bufton (appointed 6 March 2022)  
James Randolph Gibson Fleming Esq  
Mary Elizabeth Riall  
Russell Lucas Rowe Esq (resigned 26 February 2022)  
Sir George William Owen Tapps Gervis Meyrick Bart  
Richard Anthony Cutler (appointed 13 May 2022)

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

#### **Objectives and activities**

The Trust's powers are set out in a Scheme approved by the Charity Commissioners on 14th November 1995. Under that Scheme the Trust has power to support the Talbot Village Almshouses.

The Trustees have prepared a five-year rolling plan which is reviewed once a year, incorporating the continued support of the Almshouses, by which they keep under review their constitutional and administrative structures and responsibilities. The main elements of this plan are the charity's ongoing objective to maintain a constant level of accommodation at a high standard.

#### **Public benefit statement**

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

The charity achieves its principal objects and purposes through the continued support of the Almshouses. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.

#### **Achievements and performance**

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

Compliance inspections and planned preventative maintenance checks were maintained throughout the year. No significant works were undertaken in 2022 following the completion of a scheme of works in 2021.

# **The Talbot Village Almshouses Trust**

## **Trustees' Annual Report**

### **Year Ended 31 December 2022**

#### **Financial review (including reserves policy)**

During 2022 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. This policy was adopted by the Trustees at their meeting in May 2005 and has been revised annually thereafter. The capital value of the Trust's invested securities increased from £138,653 to £138,902.

Total income for the year was £32,840 (2021: £67,721). Of this, £5,128 (2021: £4,009) was generated from the Trust's invested funds. The balance of £27,712 (2020: £63,712) is attributable to grants and donations received from the Talbot Village Trust. (See Note 2).

The Trustees endeavour to maintain sufficient reserves to support 1 to 2 years' future potential expenditure, subject to the support they receive from the Talbot Village Trust. At the year end, unrestricted reserves were £142,353. Reserves currently meet this objective.

#### **Plans for future periods**

The Trustees will continue to implement their five-year plan in relation to their ongoing support of the Almshouses and investment performance, the plan is reviewed annually.

#### **Structure, governance and management**

The Chairman is responsible for overseeing the day to day management and administration by the Trust Executive.

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

Trustees undertake an annual review of the major risks to which the Trust is exposed and the procedures currently in place to mitigate these. The management of these and any other risks will be kept under annual review.

The Trustees have a strategy which comprises:

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

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

#### **Investment powers**

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

# **The Talbot Village Almshouses Trust**

## **Trustees' Annual Report**

**Year Ended 31 December 2022**

### **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 2019 (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.

Details of the independent examiner and their responsibilities are referred to on page 5 as part of the Report of the Independent Examiner to the Trustees.

On behalf of the board

Nicholas Ashley-Cooper, The 12<sup>th</sup> Earl of Shaftesbury, Chairman

Date: 18 May 2023

# **The Talbot Village Almshouses Trust**

## **Independent Examiner's Report**

**Year Ended 31 December 2022**

### **Independent Examiner's Report to the Trustees of The Talbot Village Almshouses Trust**

I report to the Trustees on my examination of the accounts of The Talbot Village Almshouses Trust (the Trust) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

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

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

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

Daniel Tout FCA (A partner of)  
PKF Francis Clark, Chartered Accountants  
Towngate House  
2 – 8 Parkstone Road  
Poole  
BH15 2PW

Date: 30 May 2023

# The Talbot Village Almshouses Trust

## Statement of Financial Activities

Year Ended 31 December 2022

	Note	Unrestricted funds £	Endowment funds £	2022 Total £	2021 Total £
<b>Income:</b>					
Charitable activities	2	27,712	-	27,712	63,712
Investments	3	5,128	-	5,128	4,009
<b>Total income</b>		<b>32,840</b>	<b>-</b>	<b>32,840</b>	<b>67,721</b>
<b>Expenditure on:</b>					
Charitable activities	4	28,328	-	28,328	68,408
<b>Total expenditure</b>		<b>28,328</b>	<b>-</b>	<b>28,328</b>	<b>68,408</b>
Net gains / (losses) on investments	9	(5,015)	-	(5,015)	12,033
<b>Net income / (expenditure)</b>		<b>(503)</b>	<b>-</b>	<b>(503)</b>	<b>11,346</b>
<b>Transfers between funds</b>	12	-	-	-	-
<b>Net movement in funds</b>	12	<b>(503)</b>	<b>-</b>	<b>(503)</b>	<b>11,346</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	12	142,856	4,762	147,618	136,272
<b>Total funds carried forward</b>	12	<b>142,353</b>	<b>4,762</b>	<b>147,115</b>	<b>147,618</b>

All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

# The Talbot Village Almshouses Trust

## Balance Sheet

Year Ended 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	9	138,902	138,653
		<hr/>	<hr/>
		138,902	138,653
<b>Current assets</b>			
Debtors	10	8,630	10,909
Cash at bank and in hand		3,850	2,284
		<hr/>	<hr/>
		12,480	13,193
<b>Creditors: amounts falling due within one year</b>	11	4,267	4,228
		<hr/>	<hr/>
<b>Net current assets</b>		8,213	8,965
		<hr/>	<hr/>
<b>Net assets</b>		147,115	147,618
		<hr/>	<hr/>
<b>Charity Funds</b>			
Permanent endowment fund	12	4,762	4,762
Unrestricted funds	12	142,353	142,856
		<hr/>	<hr/>
<b>Total charity funds</b>	12	147,115	147,618
		<hr/>	<hr/>

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

Signed on behalf of the board of Trustees

Nicholas Ashley-Cooper, The 12<sup>th</sup> Earl of Shaftesbury, Chairman

Date: 18 May 2023

The notes on pages 8 to 14 form part of these financial statements.

# The Talbot Village Almshouses Trust

## Notes to the Financial Statements

### Year Ended 31 December 2022

#### 1 Summary of significant accounting policies

##### (a) General information and basis of preparation

The Talbot Village Almshouses Trust is a registered charity, registration number 249348, registered in England and Wales. The address of the clerk 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 set out on pages 2 - 4.

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) issued on 16 July 2014, 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 and 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.

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.

##### (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.

Income from charitable activities includes grants paid from the Talbot Village Trust and Almshouses rents due during the accounting period. These are recognised on a receivable basis. Income from endowment funds is unrestricted.

# The Talbot Village Almshouses Trust

## Notes to the Financial Statements

Year Ended 31 December 2022

### **(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.

### **(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. 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.

### **(f) 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.

### **(g) 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.

### **(h) 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.

### **(i) Alms Houses**

The Talbot Village Alms Houses are included on the balance sheet of the connected charity (see the Trustees report), The Talbot Village Trust, within its tangible fixed assets and shown at their existing use value as determined at 31 December 2000.

## The Talbot Village Almshouses Trust

### Notes to the Financial Statements

Year Ended 31 December 2022

#### 2 Income from charitable activities

	2022 £	2021 £
Grant equivalent to occupational charges received from Talbot Village Trust	27,712	27,712
Donations received from Talbot Village Trust	-	36,000
	<u>27,712</u>	<u>63,712</u>

Income from charitable activities was £27,712 (2021 - £63,712) all of which was attributable to unrestricted funds.

#### 3 Income from investments

	2022 £	2021 £
Dividends – equities	5,124	4,009
Interest	4	-
	<u>5,128</u>	<u>4,009</u>

Income from investment was £5,128 (2021 - £4,009) all of which was attributable to unrestricted funds.

#### 4 Analysis of expenditure on charitable activities

	Support costs £	Total 2022 £	Total 2021 £
Charitable activities	28,328	28,328	68,408
	<u>28,328</u>	<u>28,328</u>	<u>68,408</u>

£28,328 (2021 - £68,408) of the above costs were attributable to unrestricted funds.

# The Talbot Village Almshouses Trust

## Notes to the Financial Statements

Year Ended 31 December 2022

### 5 Allocation of support costs

Support cost	Basis of allocation £	Total 2022 £	Total 2021 £
Governance	See note 6	2,196	2,934
Other	See below	26,132	65,474
Total		<u>28,328</u>	<u>68,408</u>

### Analysis of other support costs

	Total 2022 £	Total 2021 £
Establishment costs	2,438	5,107
Repairs and maintenance	20,450	54,733
Sundry and other	195	182
Legal and professional fees	3,049	5,452
Total	<u>26,132</u>	<u>65,474</u>

### 6 Governance costs

	Total 2022 £	Total 2021 £
Accountancy fees	1,176	2,009
Independent examiner's fee	1,020	925
Total	<u>2,196</u>	<u>2,934</u>

### 7 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £1,020 (2021 - £925) and other services of £1,176 (2021 - £2,009).

### 8 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2021 - £nil).

The Trustees did not have any expenses reimbursed during the year (2021 - £nil).

# The Talbot Village Almshouses Trust

## Notes to the Financial Statements

Year Ended 31 December 2022

### 9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	138,653
Additions	5,264
Disposals	
Revaluation	(5,015)
At 31 December 2022	<u>138,902</u>
Impairment	
At 1 January 2022	-
Written off	
Written back	
Eliminated on disposals	
At 31 December 2022	<u>-</u>
Carrying amount:	
At 31 December 2022	<u>138,902</u>
At 31 December 2021	<u>138,653</u>

Investments at fair value compromise:

	2022 £	2021 £
Equities	138,902	138,653
	<u>138,902</u>	<u>138,653</u>

### 10 Debtors

	2022 £	2021 £
Prepayments and accrued income	8,630	10,909
	<u>8,630</u>	<u>10,909</u>

# The Talbot Village Almshouses Trust

## Notes to the Financial Statements

Year Ended 31 December 2022

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

	2022 £	2021 £
Trade creditors	564	1,267
Accruals and deferred income	3,703	2,961
	<u>4,267</u>	<u>4,228</u>

### 12 Fund reconciliation

#### Unrestricted funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 December 2022 £
Unrestricted	142,856	32,840	(28,328)	-	(5,015)	142,353
	<u>142,856</u>	<u>32,840</u>	<u>(28,328)</u>	<u>-</u>	<u>(5,015)</u>	<u>142,353</u>

#### Endowment funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 December 2022 £
Permanent endowment	4,762	-	-	-	-	4,762
	<u>4,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,762</u>

#### 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) 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.

## The Talbot Village Almshouses Trust

### Notes to the Financial Statements

Year Ended 31 December 2022

#### 13 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total 2022
	£	£	£
Fixed assets	134,140	4,762	138,902
Cash	3,850	-	3,850
Other current assets	4,363	-	4,363
Total	142,353	4,762	147,115

#### 14 Related party transactions

Talbot Village Trust supports its connected charity (see the Trustees' report), The Talbot Village Almshouses Trust by way of a grant and donation. The grant and donation for the year amounted to £27,712 and £nil (2021: £27,712 and £36,000).

At the year end an amount of £7,735 (2021: £10,180) was due to the Talbot Village Almshouses Trust from Talbot Village Trust in respect of transfers of Almshouses occupational charges less accountancy fees paid by Talbot Village Trust on behalf of Talbot Village Almshouses Trust.