

**Talbot Village Trust**  
**Financial Statements**  
**Year Ended 31 December 2018**

Charity registration number: 249349

# **Talbot Village Trust**

## **Financial Statements**

**Year Ended 31 December 2018**

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## **Talbot Village Trust**

### **Charity Reference and Administrative Details**

**Year Ended 31 December 2018**

<b>Charity registration number</b>	249349
<b>Trustees</b>	Sir Christopher James Lees Bart, Chairman Sir Thomas Michael John Salt Bart James Randolph Gibson Fleming Esq Russell Lucas Rowe Esq The Earl of Shaftesbury George William Owen Tapps Gervis Meyrick Esq
<b>Auditor</b>	PKF Francis Clark Towngate House 2 – 8 Parkstone Road Poole BH15 2PW
<b>Clerk</b>	Mr M Daniels 5 Parkstone Road Poole BH15 2NL
<b>Director</b>	Mr D Tidd 5 Parkstone Road Poole BH15 2NL
<b>Solicitor</b>	Trethowans 5 Parkstone Road Poole BH15 2NL
<b>Bankers</b>	Barclays Bank Plc  Lloyds Bank Plc
<b>Investment managers</b>	Rathbone Investment Management Ltd 1 Curzon Street London W1J 5FB
<b>Other Advisors</b>	Savills (UK) Limited
<b>Website</b>	<a href="http://www.talbotvillagetrust.co.uk">www.talbotvillagetrust.co.uk</a>

## **Talbot Village Trust**

### **Trustees' Annual Report**

**Year Ended 31 December 2018**

#### **Chairman's Statement**

Talbot Village Trust is a grant giving charity established by the Talbot sisters in the mid nineteenth century. It continues to be a significant benefactor, supporting causes in Bournemouth, Christchurch, Poole, east Dorset and Purbeck. In 2018 the Trustees approved donations and loans totalling £1.345million for 60 successful applicants.

The Trust does not adopt a location-based targeted approach to grant giving, donations and loans are awarded to a wide range of local organisations and activities, which support disadvantaged and vulnerable people in need. The Trust is localised to south east Dorset and key to this is an understanding of the outreach and impact that beneficiaries can achieve.

At the heart of the Trust is the historic Talbot Village. The village's houses and cottages, which are let at supported rents, benefit from a managed programme to implement various upgrade works to improve the property stock. Two new lettings were completed in 2018, with one long standing village resident successfully moving to a nearby sheltered housing scheme also owned by the Trust.

The village's woodland continues to be run as an open community resource, supporting activities such as filming assignments for the university and local 'forest school' teaching.

Progress is continuing to be made on developing a supported living scheme at White Farm, which the Trust purchased back from the local authority in 2016. The Trustees hope to submit a planning application in 2019. The Trustees remain in support of St. Mark's School both through the continued use of the adjoining playing fields and car park, and through annual financial support. Last year they pledged significant financial support towards the refurbishment of the school's swimming pool.

Over the past year, the Children's Minister at St. Mark's Church, a valuable resource within the local faith community, has also been supported by the Trust.

The Trustees also continue to support the local universities and the dedicated university chaplain. The incumbent resigned during the year, after 13 years in post, and a successor is being sought in conjunction with the universities and the diocese.

Another key focus for the Trust has been the opportunity to promote employment and economic benefits through the development of its land around the university campuses. A masterplan to bring forward a mixed-use development scheme was commissioned and along with engagement with key stakeholders, a consultant has been appointed to leverage his contacts in the academic, commercial and government arenas in order to help deliver this potential.

The case studies below will give an insight into the broad range of organisations which the Trust supports:

## **Talbot Village Trust**

### **Trustees' Annual Report**

**Year Ended 31 December 2018**

#### **Help & Care**

Help & Care provides support to adults of all ages to gain control of their lives and live independently. One of the services it offers, Roots, features a team of volunteer gardeners to help older or vulnerable members of the community to manage their garden, when they are no longer able to themselves. The Roots team is made up of volunteers who are recovering from mental health illnesses, with the project supporting their recovery by giving training and encouragement to establish work routines, build new skills and develop self-confidence.

The Trust offered a grant of more than £2,000, which was used to replace old gardening equipment with more effective tools to allow the volunteers to carry out their tasks more easily. New protective uniforms were also purchased using the funding. Roots completed more than 400 gardening jobs across Bournemouth and Poole last year and due to the recent investment in equipment, there is now room for a significant increase in activity.



## Talbot Village Trust

### Trustees' Annual Report

Year Ended 31 December 2018

#### Maritime Volunteer Service

Talbot Village Trust has supported the Maritime Volunteer Service in Poole with a £20,000 grant to purchase and update its RIB and teaching equipment.

The Maritime Volunteer Service is a national maritime training charity, dedicated to educating and training people aged 17 and above, to develop their boating skills. The local Poole service teaches its members new skills and qualifications, which are endorsed by the Royal Yachting Association.

The charity holds weekly training sessions which are based in the Port of Poole. The Trust's funding enabled the classrooms to be upgraded to enhance the service's education and safety offering.

Nigel Barrow, head of the Maritime Volunteer Service Poole unit, said: "We are so thankful to Talbot Village Trust for providing us with the funds needed to enable more people to join our training courses and allow us to update our RIB and equipment. Since we began 24 years ago, this donation has by far been our pivotal moment. It has allowed us to take a step forward in many different ways and we now have the right tools to assist and support more people through our service."



## **Talbot Village Trust**

### **Trustees' Annual Report**

#### **Year Ended 31 December 2018**

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2018. 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 published on 16 July 2014 (FRS102) (effective 1 January 2015).

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

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

Sir Christopher James Lees Bart, Chairman  
Sir Thomas Michael John Salt Bart  
James Randolph Gibson Fleming Esq  
Russell Lucas Rowe Esq  
The Earl of Shaftesbury  
George William Owen Tapps Gervis Meyrick Esq

#### **Objectives and activities**

The Trust will continue to explore ways in which its assets can be used to expand its charitable activities and is currently looking at how the historic Talbot Village can deliver a greater range of charitable activities.

We will also look to secure the Trust's aims on its land holdings through active participation in the Talbot Project and investigations into the potential to deliver an entrepreneurial hub in the area, with the aim of generating and securing local economic and employment benefits.

The Trust's powers are set out in a Scheme approved by the Charity Commissioners on 14th November 1995. The Charity is grant making, and grants are made to suitable organisations in accordance with the Trust's objectives, being other charitable bodies, Churches, Schools and the like for projects which support youth, the elderly and the disadvantaged. The Trust's objects restrict giving to what is now the historic Boroughs of Bournemouth, Christchurch and Poole and the Districts of East Dorset and Purbeck.

The Trustees have prepared a five-year rolling plan which is reviewed once a year, 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 consistent level of giving, taking into account their annual income and other financial commitments. The current aim is to make grants amounting to an average of £1,000,000 per annum in addition to its regular charitable support of St. Mark's Church, St. Mark's School, the University Chaplaincy and others.

#### **Public benefit statement**

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

The paragraphs above set out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal objects and purposes through the making of grants to appropriate charities and institutions, and by the provision of housing for the elderly, disabled and needy, including students. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.



## **Talbot Village Trust**

### **Trustees' Annual Report**

#### **Year Ended 31 December 2018**

##### **Achievements and performance**

The Trust continues to own and manage land and cottages at Talbot Village, Bournemouth which was part of the original endowment. It is the Trustees' policy to maintain and preserve the Village to a good standard. This process of ongoing management continued through 2018.

The Trustees continue to own a significant acreage of development land which is surplus to their charitable requirements. In consultation with local stakeholders the Trustees have participated in a process which has led to the adoption of a Master Plan, which should form the basis of future planning and development.

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

During the course of 2018 the Trustees donated £962,735 (2017: £984,247) and there were lapsed donations of £25,000 (2017: £155,241), to local charitable causes in accordance with their objectives and policies, referred to in Trust Objectives and activities on page 5.

The Trust does not engage in fund raising. All of the Trustees' giving is financed from income reserves.

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

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

During 2018 the Trust's financial advisers continued to actively manage the Trust's invested funds in accordance with the Trust's policy of trying to achieve a fair balance between capital growth and income.

Day to day management of the investments is delegated by the Trustees to the Trust's brokers, Rathbone Investment Management Limited, and their performance is monitored by the Investment Panel noted on page 7.

The capital value of the Trust's invested securities decreased from £43,501,680 to £43,306,259 which reflects the additional investments made and a downturn in world stock markets during the course of the year.

Total income for the year was £3,017,550 (2017: £8,978,663). The figure for 2017 includes an exceptional item of £6,083,030 in respect of the sale of land. Of the total income, £1,389,307 (2017: £1,133,578) was generated from the Trust's invested funds.

Within the remaining balance of £1,628,243 (2017: £7,845,085) the sum of £1,615,189 (2017: £1,683,030) is attributable to rental income from, in particular, schemes which the Trust has jointly undertaken with Bournemouth University, Anchor Hanover Housing Association and Ability (in each case, in furtherance of the Trust's charitable objects). During 2017 £6,083,030 was received in respect of the sale of two plots of land and in 2016 £227,841 was received in respect of a non-refundable deposit which are included in designated funds as detailed in note 16.

The Trust's investments have achieved an average yield of 3.21% in 2018 (2017: 2.48%) which is consistent with the policy adopted by the Trustees at their meeting in May 2005 and updated annually at the May Trustees' meeting.

The Trustees' policy is to regard their accumulated income fund as a reserve to finance any infrastructure it might decide to install on the land in its possession, and to act as a cushion for any fluctuations in income in order to maintain a consistent level of giving and to meet any exceptional requests for charitable assistance. Unrestricted undesignated reserves were £11,268,601 at the year-end which the Trustees consider is more than sufficient.

Designated funds as detailed in note 16 were £7,897,165 at the year end and the permanent endowment fund which is linked to a specific investment portfolio was £39,354,257. Total funds at the year-end were £58,520,023 (2017: £60,393,417)



## **Talbot Village Trust**

### **Trustees' Annual Report**

#### **Year Ended 31 December 2018**

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

The Trust continues to lead the Talbot Project, a collaboration between the Bournemouth University and Arts University Bournemouth and (at the year-end) the Boroughs of Bournemouth and Poole. This forum aims to promote educational, social and community benefits for the wider Talbot Project area under an agreed masterplan, including Slades Farm to the north and Talbot Heath to the south.

During the year, the Trustees commissioned a more granular Master Planning exercise to consider options for a mixed use scheme close to the campus area to incorporate an innovation hub and supporting infrastructure. The Trustees are focused on delivering this ambition.

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

The Chairman is responsible for overseeing the day to day management and administration undertaken by the Clerk. Mr Gibson Fleming is responsible for matters relating to land development and land management. The Earl of Shaftesbury and Mr Lucas Rowe are members of the Investment Panel.

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

New Trustees are invited through personal contact and recommendation, and are appointed by unanimous vote by the Trustees. 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 "Responsibilities of Charity Trustees".

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

##### **Pay Policy**

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

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

##### **Investment powers**

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

## **Talbot Village Trust**

### **Trustees' Annual Report**

#### **Year Ended 31 December 2018**

##### **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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

On behalf of the board

Sir Christopher James Lees Bart, Chairman

Date: 15 May 2019

## **Talbot Village Trust**

### **Independent Auditor's Report**

**Year Ended 31 December 2018**

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

##### **Opinion**

We have audited the financial statements of Talbot Village Trust for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

##### **Basis for opinion**

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

##### **Use of our report**

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

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Talbot Village Trust**

### **Independent Auditor's Report**

**Year Ended 31 December 2018**

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of Trustees**

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

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

## **Talbot Village Trust**

### **Independent Auditor's Report**

**Year Ended 31 December 2018**

#### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **Talbot Village Trust**

### **Independent Auditor's Report**

#### **Year Ended 31 December 2018**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

*Date: 15 May 2019*

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

# Talbot Village Trust

## Statement of Financial Activities

Year Ended 31 December 2018

	Note	Unrestricted funds £	Endowment funds £	2018 Total £	2017 Total £
<b>Income and endowments from:</b>					
Investments	2	3,015,175	-	3,015,175	2,876,710
Other	3	2,375	-	2,375	6,101,953
<b>Total income and endowments</b>		<b>3,017,550</b>	<b>-</b>	<b>3,017,550</b>	<b>8,978,663</b>
<b>Expenditure on:</b>					
Charitable activities	4	1,780,637	-	1,780,637	1,892,053
<b>Total expenditure</b>		<b>1,780,637</b>	<b>-</b>	<b>1,780,637</b>	<b>1,892,053</b>
Net gains / (losses) on investments	12	(921,843)	(2,188,464)	(3,110,307)	3,975,887
<b>Net income / (expenditure)</b>		<b>315,070</b>	<b>(2,188,464)</b>	<b>(1,873,394)</b>	<b>11,062,497</b>
<b>Transfers between funds</b>	16	(254,594)	254,594	-	-
<b>Net movement in funds</b>	16	<b>60,476</b>	<b>(1,933,870)</b>	<b>(1,873,394)</b>	<b>11,062,497</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	16	19,105,290	41,288,127	60,393,417	49,330,920
<b>Total funds carried forward</b>	16	<b>19,165,766</b>	<b>39,354,257</b>	<b>58,520,023</b>	<b>60,393,417</b>

All income and expenditure derive from continuing activities.

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



# Talbot Village Trust

## Balance Sheet

Year Ended 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	11	12,233,240	11,543,566
Investments	12	43,306,259	43,501,680
		<hr/> 55,539,499	<hr/> 55,045,246
<b>Current assets</b>			
Concessionary loans	13	1,651,501	1,703,000
Debtors	14	201,900	278,393
Cash at bank and in hand		3,272,862	5,885,003
		<hr/> 5,126,263	<hr/> 7,866,396
<b>Creditors: amounts falling due within one year</b>	15	2,145,739	2,518,225
<b>Net current assets</b>		<hr/> 2,980,524	<hr/> 5,348,171
<b>Net assets</b>		<hr/> 58,520,023	<hr/> 60,393,417
<b>Charity Funds</b>			
Endowment funds			
Permanent endowment	16	39,354,257	41,288,127
Unrestricted funds	16	19,165,766	19,105,290
<b>Total charity funds</b>	16	<hr/> 58,520,023	<hr/> 60,393,417

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

Signed on behalf of the board of Trustees

Sir Christopher James Lees Bart, Chairman

Date: 15 May 2019

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

# Talbot Village Trust

## Statement of Cash Flows

Year Ended 31 December 2018

	Note	2018 £	2017 £
<b>Cash flow from operating activities</b>	18	<u>(2,388,739)</u>	<u>(1,810,735)</u>
<b>Cash flow from investing activities</b>			
Net (payments to acquire)/receipts from sales of tangible fixed assets		(689,674)	(74,504)
Net (payments to acquire)/ receipts from sales of investments		(2,782,856)	(3,239,642)
Interest received		4,680	2,396
Dividends received		1,259,946	1,131,840
Rents received from investment properties		1,694,629	1,579,050
Other investment income		5,999	57,706
Other income		2,375	6,113,173
<b>Net cash flow from investing activities</b>		<u>(504,901)</u>	<u>5,570,019</u>
<b>Cash flow from financing activities</b>			
Receipts from repayment of concessionary loans		406,499	50,000
Concessionary loans committed and paid		(125,000)	-
<b>Net cash flow from financing activities</b>		<u>281,499</u>	<u>50,000</u>
<b>Net (decrease) in cash and cash equivalents</b>		<u>(2,612,141)</u>	<u>3,809,284</u>
<b>Cash and cash equivalents at 1 January</b>		<u>5,885,003</u>	<u>2,075,719</u>
<b>Cash and cash equivalents at 31 December</b>		<u>3,272,862</u>	<u>5,885,003</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		2,019,109	2,145,629
Short term deposits		1,253,753	3,739,374
<b>Cash and cash equivalents at 31 December</b>		<u>3,272,862</u>	<u>5,885,003</u>

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

# Talbot Village Trust

## Notes to the Financial Statements

### Year Ended 31 December 2018

#### 1 Summary of significant accounting policies

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

Talbot Village Trust is a registered charity, registration number 249349, registered in the United Kingdom. The address of the 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 - 8.

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

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

##### (b) Funds

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

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

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

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

**Notes to the Financial Statements**

**Year Ended 31 December 2018**

**(c) Income recognition**

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

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

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

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

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

**(d) Expenditure recognition**

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

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

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

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

**(e) Support costs allocation**

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

The analysis of these costs is included in note 5.

# **Talbot Village Trust**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2018**

#### **(f) Tangible fixed assets**

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

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

#### **(g) Investments**

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

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

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

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

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

#### **(i) Concessionary loans**

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

#### **(j) Impairment**

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

#### **(k) Tax**

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

# Talbot Village Trust

## Notes to the Financial Statements

### Year Ended 31 December 2018

#### (l) Going concern

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

#### (m) Pensions and other post retirement obligations

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

### 2 Income from investments

	2018 £	2017 £
Dividends – equities	1,389,307	1,133,578
Interest – deposits	4,680	2,396
Rental income	1,615,189	1,683,030
Other income	5,999	57,706
	<u>3,015,175</u>	<u>2,876,710</u>

Income from investments was £3,015,175 (2017 - £2,876,710) all of which was attributable to unrestricted funds.

### 3 Other income

	2018 £	2017 £
Sale of land	-	6,083,030
Non-refundable deposit	-	-
Other	2,375	18,923
	<u>2,375</u>	<u>6,101,953</u>

Other income was £2,375 (2017 - £6,101,953) all of which was attributable to unrestricted funds.

### 4 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2018 £	Total 2017 £
Charitable activities	878,798	837,735	64,104	1,780,637	1,892,053
	<u>878,798</u>	<u>837,735</u>	<u>64,104</u>	<u>1,780,637</u>	<u>1,892,053</u>

£1,780,637 (2017 - £1,892,053) of the above costs were attributable to unrestricted funds.

# Talbot Village Trust

## Notes to the Financial Statements

Year Ended 31 December 2018

### 5 Allocation of support costs and activities undertaken directly

Support cost	Basis of allocation	Total 2018 £	Total 2017 £
Governance	Per note 6	26,595	23,821
Project resourcing		5,175	7,417
Insurance		18,570	15,896
Sundry		264	4,414
Accountancy fees		13,500	13,500
Total		64,104	65,048

  

Activities undertaken directly	Total 2018 £	Total 2017 £
Wages and NI	98,266	96,828
Pension Costs	4,500	6,375
Directors expenses	6,329	4,816
Portfolio management costs	179,837	159,603
Bad debts	5,766	-
College chaplain	40,408	43,305
Contractors fees	114,988	188,609
St Mark's church expenses	38,075	27,555
Charitable housing expenses	-	-
Repairs and maintenance	29,086	16,612
St Mark's School (Educational Foundation)	10,405	34,045
Almshouses Trust transfers	27,792	27,712
Almshouses Trust donations	2,928	9,960
Solicitors and clerks fees	28,502	50,394
Planning fees	167,769	156,689
Property agents	56,383	70,773
Other professional	42,956	46,005
Irrecoverable VAT	24,808	58,718
Total	878,798	997,999

### 6 Governance costs

	2018 £	2017 £
Preparation of financial statements	4,065	4,165
Auditor's remuneration – audit	11,752	11,369
Professional indemnity insurance	2,137	2,567
Auditor's remuneration – other	6,142	5,167
Cost of Trustee meetings	2,499	553
	26,595	23,821



## Talbot Village Trust

### Notes to the Financial Statements

#### Year Ended 31 December 2018

#### 7 Staff costs and employee benefits

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

	2018 No.	2017 No.
Administration	1	1
	<u>1</u>	<u>1</u>

The total staff costs were as follows:

	2018 £	2017 £
Salaries and NIC	98,266	96,828
Pension	4,500	6,375
Directors expenses	6,329	4,816
	<u>109,095</u>	<u>108,019</u>

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

	2018 Number	2017 Number
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the Charity were £102,766 (2017 - £103,203).

#### Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,500 (2017 - £6,375).

Contributions totalling £Nil (2017 - £975) were payable to the scheme at the end of the year and are included in creditors.

# Talbot Village Trust

## Notes to the Financial Statements

Year Ended 31 December 2018

### 8 Analysis of grants

	Grants to institutions £	Total 2018 £	Total 2017 £
Charitable activities	837,735	837,735	829,006
	<u>837,735</u>	<u>837,735</u>	<u>829,006</u>

#### Recipients of grants to institutions:

	Total £
<b>Grants authorised and paid</b>	
All Saints Church, Southbourne	7,000
Alderney Manor Community Association	62,000
Burngate Stone Carving Centre	1,200
Dorset Blind Society	10,000
Dorset Children's Foundation	11,380
Dorset Community Foundation	5,000
Dorset Parent Infant Psychotherapy	1,346
Poole Communities Trust	15,000
Royal Life Saving Society (Boscombe Lifeguards)	3,750
Safewise	6,825
Friends of Victoria Education Centre	20,000
Malmesbury Park Primary School	17,000
1 <sup>st</sup> Colehill Scout Group	2,500
Christchurch Food Club	16,900
Purbeck Youth & Community Foundation	13,154
Access Dorset	17,500
1069 (Flight Refuelling Wimborne) Squadron Air Training Corp	775
St Mark's Church of England Primary School	100,000
	<u>311,330</u>

#### Grants authorised and unpaid

St Stephen's Church	10,000
Active Dorset – County Sports & Physical Activity Partnership	75,000
Almhouse Charity of John Streche	12,000
Bournemouth Churches Housing Association	30,000
British Wireless for the Blind Fund	4,275
Royal Bournemouth Hospital	100,000
Swanage Railway Trust	15,000
Allenbourne Middle School Parents Association	26,000
Montacute Special School	20,000

# Talbot Village Trust

## Notes to the Financial Statements

Year Ended 31 December 2018

### 8 Analysis of grants continued

	Total £
<b>Grants authorised and unpaid (continued)</b>	
Mudeford Junior School	10,000
St James' C of E First School	5,000
St Luke's C of E Primary School	5,000
All Saints Church, Hampreston & Stapehill	10,000
Holy Trinity West Lulworth	15,000
Springbourne Christian Centre	9,000
Verwood Parochial Church Council	5,000
Bournemouth Churches Housing Association	50,000
Bournemouth Parks Foundation	10,000
Coda music Trust	6,000
Faithworks Wessex	500
Faithworks Wessex on behalf of BHAC	750
Friends of Swanage Bandstand	10,000
Home-Start South East Dorset	1,650
Lytchett Minster & Upton Community Association	12,000
The Mackrell Charity	10,000
Poole CVS for Play Moor	3,730
Michael House	30,000
Wheels for Freedom	3,500
Young Dorset Charity	50,000
Bethany CS VA Junior School	19,000
Bishop Aldhelm's CE Primary School	50,000
Epiphany Pre-School	10,000
Highcliffe School	3,000
Little Owls Pre-School & Nursery	20,000
The Purbeck School	10,000
	<hr/> 651,405
<b>Lapsed grants</b>	
Carter Community School	10,000
Purbeck School Development Trust	5,000
Coda Music Trust	10,000
	<hr/> 25,000
Loan to Autism Wessex previously treated as a donation	(100,000)
Net grants awarded for 2018	<hr/> <b>837,735</b>
Net grants awarded for 2017	<hr/> 829,006

# Talbot Village Trust

## Notes to the Financial Statements

### Year Ended 31 December 2018

#### 9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £11,752 (2017 - £11,369) and other services of £10,207 (2017 - £9,332).

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

The Trustees neither received nor waived any remuneration during the year (2017: £Nil).

The Trustees did not have any expenses reimbursed during the year (2017: £Nil).

During the year the trust had one employee who was deemed as key management personnel.

#### 11 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation:	
At 1 January 2018	11,543,566
Additions	689,674
Disposals	
At 31 December 2018	<u>12,233,240</u>
Net book value:	
At 31 December 2018	<u>12,233,240</u>
At 31 December 2017	<u>11,543,566</u>

#### Inalienable assets

The Trust owns assets which are described as inalienable assets, such that they form part of the original permanent endowment, and are held for continuing use and not for disposal. These consist of Talbot Village and estate cottages and Projects 1, 3, 7 and 11 relating to charitable housing and the University. These assets have not been capitalised as their value would not be readily determinable, the cost of obtaining such a valuation would be too onerous and the benefit derived by the users of the accounts would be outweighed by the cost.

# Talbot Village Trust

## Notes to the Financial Statements

### Year Ended 31 December 2018

#### 12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2018	43,501,680
Additions	6,445,075
Disposals	(3,518,069)
Revaluation	(3,122,427)
At 31 December 2018	<u>43,306,259</u>
Impairment	
At 1 January 2018	-
Written off	-
Written back	-
Eliminated on disposals	-
At 31 December 2018	<u>-</u>
Carrying amount:	
At 31 December 2018	<u>43,306,259</u>
At 31 December 2017	<u>43,501,680</u>

Investments at fair value compromise:

	2018 £	2017 £
Equities	43,306,259	43,501,680
	<u>43,306,259</u>	<u>43,501,680</u>

#### Realised profit/ (loss)

The realised gain on sales of investments during the year compared to market value at 1 January 2018 was £12,120 (2017: realised loss £24,109). The unrealised loss on revaluation of investments in the year was £3,122,427 (2017: unrealised profit £3,999,997).

# Talbot Village Trust

## Notes to the Financial Statements

### Year Ended 31 December 2018

#### 13 Concessionary loans

##### Loans committed and paid:

Borrower	Repayment date/ security	2018 £	2017 £
<b>Amounts due within one year:</b>			
Lewis Manning Trust	See note below	50,000	50,000
Citygate Church	01/02/2017		50,000
St.Barnabus Church, Bearwood	01/02/2018		75,000
Dorset Scout Council	09/10/2018		50,000
St John with St Michael PCC	01/04/2018		16,000
St Mary's Longfleet, Poole	28/2/2018		100,000
BCHA	05/11/2019	100,000	-
		<u>150,000</u>	<u>341,000</u>
<b>Amounts due after more than one year</b>			
Lewis Manning Trust	See note below	250,000	300,000
Diverse Abilities Plus	Charge on 119 Upper Road	60,000	60,000
BCHA	05/11/2019		100,000
Hope Housing Training & Support Ltd	Sale of premises/ end of charitable use	55,000	55,000
Salisbury Diocesan Board of Finance	Sale of premises, see note below	99,501	115,000
Westcliff Baptist Church	Minister ceasing to occupy property	32,000	32,000
Springbourne Family Support	Sale of premises/ end of charitable use	30,000	30,000
St Mary's Church, Ferndown	Repaid early	-	50,000
Poole Methodists	24/06/2020	50,000	50,000
Lansdowne Baptist Church	13/10/2021	100,000	100,000
St Philip's Church	16/08/2023	100,000	-
Sports Forum for the Disabled	12/07/2023	25,000	-
Autism Wessex	Sale of premises	100,000	-
		<u>901,501</u>	<u>892,000</u>
<b>Total loans committed and paid</b>		<u>1,051,501</u>	<u>1,233,000</u>

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

Lewis Manning Trust – there were two loans for £200,000, totalling £400,000. During the previous year, these loans were amalgamated into one loan with new repayment terms. £50,000 was repaid in December 2017, with £50,000 due for repayment annually.

# Talbot Village Trust

## Notes to the Financial Statements

Year Ended 31 December 2018

### 13 Concessionary loans (continued)

#### Loans committed and unpaid

Borrower	2018 £	2017 £
Broadstone Baptist Church	100,000	100,000
St Philip's Church	-	70,000
Poole Methodist Church	100,000	100,000
Sturts Community Trust	200,000	200,000
Lantern Centre	200,000	-
	<u>600,000</u>	<u>470,000</u>
<b>Total loans</b>	<u>1,651,501</u>	<u>1,703,000</u>

### 14 Debtors

	2018 £	2017 £
Dividend income accrued	73,252	75,921
Recoverable income tax	-	2,798
Prepayments	20,946	10,434
VAT	3,363	5,461
<b>Rent receivable</b>		
Cottage rents (net of provision)	6,159	10,402
Allotment and grazing rents	-	-
Ability Housing Association	(2,056)	129,745
Hanover Housing Association	100,236	43,632
	<u>201,900</u>	<u>278,393</u>

Debtors include £nil (2017 - £nil) falling due after one year.

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

	2018 £	2017 £
Donations committed unpaid	1,336,386	1,484,649
Loans committed unpaid (see note 12)	600,000	470,000
Accruals and deferred income	118,078	397,903
Other	91,275	165,673
	<u>2,145,739</u>	<u>2,518,225</u>



# Talbot Village Trust

## Notes to the Financial Statements

Year Ended 31 December 2018

### 16 Fund reconciliation

#### Unrestricted funds

	Balance at 1 January 2018	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 December 2018
	£	£	£	£	£	£
Unrestricted	10,791,127	2,856,561	(1,746,187)	(254,594)	(378,306)	11,268,601
Designated	8,314,163	160,989	(34,450)	-	(543,537)	7,897,165
	19,105,290	3,017,550	(1,780,637)	(254,594)	(921,843)	19,165,766

#### Endowment funds

	Balance at 1 January 2018	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 December 2018
	£	£	£	£	£	£
Permanent endowment	41,288,127	-	-	254,594	(2,188,464)	39,354,257
	41,288,127	-	-	254,594	(2,188,464)	39,354,257

#### Transfers

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

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

Charity Commission order April 1990 for project 3 student accommodation.

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

The capital recoupment is split between the projects as follows:

	2018 £	2017 £
Project 1	55,670	53,904
Project 3	109,982	106,640
Project 5b	27,275	27,275
Project 7	61,667	61,667
	254,594	249,486

# Talbot Village Trust

## Notes to the Financial Statements

### Year Ended 31 December 2018

#### 16 Fund reconciliation continued

##### Fund descriptions

##### a) Unrestricted funds

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

##### b) Designated funds

The designated fund relates to compensation received during the prior year that has been added to the capital investment fund as it relates to the diminution in value of land, the subject matter of the litigation. In addition the non-refundable deposit received during the year has been allocated to the designated fund.

##### c) Endowment funds

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

#### 17 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2018 £
Investments	8,472,691	7,798,429	27,035,139	43,306,259
Fixed assets	1,894,460	-	10,338,780	12,233,240
Cash	1,186,725	105,799	1,980,338	3,272,862
Other current assets/(liabilities)	(285,275)	(7,063)	-	(292,338)
Total	11,268,601	7,897,165	39,354,257	58,520,023

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

	2018 £	2017 £
Net income for year	(1,873,394)	11,062,497
Dividends received	(1,389,307)	(1,133,578)
Rents received from investment properties	(1,615,189)	(1,683,030)
Interest receivable	(4,680)	(2,396)
Other investment income	(5,999)	(57,706)
Other income	(2,375)	(6,101,953)
(Gains) / losses on investments	3,110,307	(3,975,887)
(Increase) / decrease in debtors	(105,616)	6,748
Increase / (decrease) in creditors	(502,486)	74,570
Net cash flow from operating activities	(2,388,739)	(1,810,735)

## **Talbot Village Trust**

### **Notes to the Financial Statements**

#### **Year Ended 31 December 2018**

##### **19 Related party transactions**

Talbot Village Trust supports its connected charities (see the Trustees report), The Talbot Village Almshouses Trust by way of a grant and donations and the Talbot Village Educational Foundation by way of a grant. The grants and donations for the year amounted to £27,792, £2,928 and £10,405 respectively (2017: £27,712, £9,960 and £34,045).

At the year end an amount of £10,180 (2017: £10,180) was due to the Talbot Village Almshouses Trust from Talbot Village Trust in respect of transfers of Almshouses occupational charges.