

**TALENT UNLIMITED LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2023**

**Registered Number: 7134863**

**Registered Charity Number: 1139220**

**TALENT UNLIMITED LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

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## **TALENT UNLIMITED LIMITED**

### **DIRECTORS AND TRUSTEES:**

C F Maxton  
I H Gokmen  
L W Macleod - Miller

### **TRUSTEES**

C Encer  
N Gungorencan  
T Sisa-Mason  
A Dickson

### **ACCOUNTANTS:**

Sterlings Accountancy Solutions Ltd  
131-133 Roman Road  
Mountnessing  
Brentwood  
Essex  
CM15 0UD

### **REGISTERED OFFICE:**

8 Gloucester Gate  
London  
NW1 4HG

## TALENT UNLIMITED LIMITED

### DIRECTORS' REPORT

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The directors present their annual report and the financial statements for the year ended 31st January 2023. This report is a Director's Report which as required by section 417 of the Companies Act 2006 and a Trustees' Annual Report as required under Part 8 of the Charities Act 2011.

The trustees confirm that the financial statements comply with the requirements of the company's governing documents, the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued on 16 July 2014, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

### Structure, Governance & Management

The Charity is constituted by its Memorandum and Articles dated 25th January 2010 registered under the Companies Act 2006 (number 7134863). It is also a registered charity (number 1139220).

The Charity is a company limited by guarantee not having any share capital. Each member guarantees to contribute £1 towards the liabilities and costs on winding up.

The directors of the charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. In addition there are trustees who are not directors of the company.

The trustees serving during the year and since the year end were as follows:

C F Maxton	Director & trustee
I H Gokmen	Director & trustee
L W Macleod - Miller	Director & trustee
C Encer	Trustee
N Gungorencan	Trustee
T Sisa-Mason	Trustee
A Dickson	Trustee

### Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which the charity may be exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use, should be maintained at a level equivalent to between 3 and 6 months expenditure. The charity considers that reserves at this level will ensure that in the event of a significant drop in funding, it will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

**TALENT UNLIMITED LIMITED****DIRECTORS' REPORT**

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**Objectives & Activities**

The principal activity of the charity is to advance the musical education of emerging musicians aged 18 plus, through the provision of grants.

The charity through its donations, concerts, conferences and other events, aims at creating an environment conducive to the development of young musical talent.

The students we support come from all over the world. Most of our students find scholarships or sponsorships via their colleges, but still need substantial amounts of financial support to continue their studies. We lend a hand to at least 12 musical students per annum. So far this money has come from ticket sales and small donations.

Our aim at this point in the life of the charity is to find corporate sponsorship or very generous individuals to help us with our work.

The number of musicians seeking refuge under the umbrella of Talent Unlimited is increasing.

Another successful year from Talent Unlimited, despite our weakened financial position. Our ticketed concerts do not cover their costs because our expenses are very high compared to our income from ticket sales, and donations.

General inflation in the country is leading people to being very careful with their money. As a result, our free lunchtime concerts are full, but our ticketed concerts are not so full. It is gratifying that people like our concerts and attend our lunchtime ones with enthusiasm. Our musicians get a lot of exposure because of these concerts.

We have had a particularly wonderful year musically. At the Leeds International Piano Competition, 3 of our pianists won prizes. There were only 5 prizes and 3 of them were awarded to Talent Unlimited musicians. Alim Beisembayev, 1st Prize, Ariel Lanyi, 3rd Prize and Thomas Kelly, 5th Prize. This is quite unheard of, and I am very happy about it.

We have begun a potentially highly useful collaboration with The Coachhouse Pianos and some of our pianists are giving concerts in their showrooms. This will lead to house concerts in private homes in the future.

We are looking forward to a fruitful year.

**TALENT UNLIMITED LIMITED****DIRECTORS' REPORT**

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**Trustees' responsibilities in relation to the financial statements**


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

The law applicable to incorporated charities in England and Wales (company law) requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board of Trustees

  
C F Maxton  
Trustee

Date:

16.5.2023

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF  
TALENT UNLIMITED LIMITED**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 January 2023.

**Respective responsibilities of trustees and examiner**

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiners statement**

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of the independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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.



**David Parker FCA**  
**Institute of Chartered Accountants in England & Wales**  
Sterlings Accountancy Solutions Limited  
131-133 Roman Road  
Mountnessing  
Brentwood  
Essex  
CM15 0UD

Date: 17 May 2023

**TALENT UNLIMITED LIMITED**
**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND  
EXPENDITURE ACCOUNT AND STATEMENT OF RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31ST JANUARY 2023**

	Notes	Unrestricted £	2023 Restricted £	Total £	2022 Total £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary					
Donations		29,798	-	29,798	8,993
Activities for generating funds					
Fundraising events		4,396	-	4,396	1,933
<b>Total incoming resources being net incoming resources available for charitable application</b>		34,194	-	34,194	10,926
<b>Resources expended</b>					
<b>Charitable expenditure</b>					
Costs of charitable activities	3	41,677	-	41,677	20,031
Fundraising		-	-	-	-
Governance costs	4	3,287	-	3,287	2,930
<b>Total resources expended</b>		44,964	-	44,964	22,961
<b>Net incoming/(outgoing) resources for the year being the surplus/(deficit) for the year for Companies Act purposes and Net movement in funds</b>		(10,770)	-	(10,770)	(12,035)
Fund balance brought forward		20,205	-	20,205	32,240
<b>Fund balance carried forward</b>		£ 9,435	£ -	£ 9,435	£ 20,205

- All transactions are derived from continuing activities
- There are no gains or losses for the year other than those recognised in the Statement of Financial Activities.



**TALENT UNLIMITED LIMITED**  
**BALANCE SHEET**  
**AS AT 31S JANUARY 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Current Assets</b>					
Debtors		-		-	
Cash at bank and in hand		11,195		21,869	
		<u>11,195</u>		<u>21,869</u>	
<b>Creditors: amounts falling due within one year</b>		1,760		1,664	
		<u>1,760</u>		<u>1,664</u>	
<b>Net Current Assets</b>			9,435		20,205
<b>Total Assets Less Liabilities</b>			<u>£ 9,435</u>		<u>£ 20,205</u>
<b>Financed by:</b>					
<b>Unrestricted reserves:</b>					
Retained surplus	11		9,435		20,205
	11		<u>£ 9,435</u>		<u>£ 20,205</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and in accordance with FRS102 SORP.

The financial statements were approved by the board of directors on the date shown below and were signed on its behalf by:

  
C F Maxton

Date: 16.5.2023

The notes on pages 7 to 8 form part of these financial statements

**TALENT UNLIMITED LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

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**1. STATUS OF SOCIETY**

The Society is registered under the Companies Act 2006 (number 7134863) and is a registered charity (number 1139220).

**2. ACCOUNTING POLICIES**

***Accounting Basis***

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued on 16 July 2014, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

***Incoming Resources***

Income from donations is included in incoming resources when these are receivable.

Income from fund raising is included in incoming resources when these are receivable.

***Resources Expended***

All resources expended can be separately identified between different classes of expenditure. There is no need for apportionment. It is accounted for on an accruals basis.

***Corporation Tax and VAT***

The company has charitable status and is exempt from corporation tax on the income it has received. The company is not registered for VAT.

***Funds***

The company has no Restricted or Endowment Funds. All funds are credited to the General Fund held for the future running of the company.

**3. COSTS OF CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Artists donations and tuition	36,433	18,265
Studio & venue hire	3,474	1,566
Other event costs	1,470	200
Sundry	300	-
	<hr/>	<hr/>
	<b>£ 41,677</b>	<b>£ 20,031</b>
	<hr/>	<hr/>

**4. GOVERNANCE COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accountancy	1,069	1,012
IT support	1,746	1,766
PRS	-	-
Sundry	472	152
	<hr/>	<hr/>
	<b>3,287</b>	<b>2,930</b>
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**TALENT UNLIMITED LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

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**5. EMPLOYEES**

The charity had no employees during the year.

**6. CREDITORS:** Amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	1,760	1,664
	<u>£ 1,760</u>	<u>£ 1,664</u>