

THE TALENT TAP

England & Wales · Charity number 1183124

Details

Status Registered

Legal form CIO

Registered 2019-04-25

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: TO ACT AS A RESOURCE FOR YOUNG PEOPLE BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING PROGRAMMES OF EDUCATIONAL AND OTHER ACTIVITIES AS A MEANS OF:(A) ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS;(B) ADVANCING EDUCATION;(C) RELIEVING UNEMPLOYMENT.

Activities: The Talent Tap is a social mobility charity with a mission to meaningfully change the lives of talented state educated students from lower socioeconomic backgrounds, by giving them the work experience, support, and network, that they need to succeed in their chosen careers.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£342,653	£411,565	-	-
2023-08-31	£416,451	£440,780	-	-
2022-08-31	£440,593	£335,172	-	-
2021-03-31	£94,280	£35,380	-	-
2020-03-31	£111,181	£51,979	-	-

Trustees

Name	Role	Appointed
RUPERT BARTON TAYLOR	Chair	2019-04-24
Alix Alexandra Williams		2022-06-01
Christopher Michael Donkin		2025-10-01
Jessica Mollie Lythgow		2025-10-01
Julia KATE Licudi		2025-11-10
Laura Alexandra Boyle Muir		2025-10-01
Matthew James Brennan		2025-10-01
ROB WILLIS		2019-04-24
Roger Evert Rijkelt Kempink		2025-10-01
Sunil Mashari		2022-06-01

THE TALENT TAP

England & Wales - Charity number 1183124

Accounts



The Talent Tap 2023 - 2024

Annual report and unaudited financial statements for the year ended 31st August 2024

Charity Registration Number: 1183124

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Legal & administrative information

For the year ended 31 August 2024

Charity number	1183124
Company number	CE017227
Country of registration	England & Wales
Trustees	Trustees who served during the period and up to the date of this report were as follows: Aicha Zerrouky <i>(resigned September 2024)</i> Alix Williams Jane Hamilton <i>(resigned September 2023)</i> Brigadier Nicholas Cowley <i>(resigned January 2024)</i> Rituja Rao <i>(resigned January 2025)</i> Rob Willis Rupert Taylor <i>(Chair)</i> Sunil Mashari
Independent examiner	Thomas and Young Limited Carleton House 266-268 Stratford Road Shirley Solihull B90 3AD

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The aim of The Talent Tap is to promote social mobility by addressing the barriers of geography and socioeconomic disadvantage to create opportunity. Increasing social mobility allows young people to access the life experiences, professional networks and careers that would otherwise be out of reach.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Welcome from our Chair

Rupert Taylor, Co-founder & Chair of Trustees

2023 – 2024 was a year of transition for The Talent Tap. We said farewell to our co-founder and chair, Nick Cowley, and to two of our incredible trustees, Jane and Aicha. Our CEO, Naomi, also stepped back from her role after 6 incredible years with the organisation.

In their place, we welcomed a new Chair and senior leadership team, bringing fresh energy and direction.

Times of transition naturally bring challenges, but they also present real opportunities to reflect, refine and re-commit to our purpose. As upward social mobility in the UK reaches a worrying low, our work has never been more vital.

Through our deep connections with the coastal, rural and post-industrial communities we work in, it is clear that now more than ever that geography has to be a key element considered in the conversation on social mobility.

A young person growing up in a geographically isolated area faces barriers to opportunity that their urban peers do not. The journey to a career in a professional industry is longer, harder and more expensive for a young person on, say, the Isle of Wight than for someone in central London – the opportunity gap is wider.

In this challenging landscape, we're proud of the powerful partnerships we've built with organisations that continue to champion our mission. Together, we are creating equitable, accessible pathways to sustainable careers.



As we move forward, our commitment to in-person interaction and personalised pastoral care remains strong. Social mobility isn't achieved with a one-size-fits-all model. It requires real relationships, place-based insight and consistent support.



With a renewed focus, a clear strategy and an incredible team, The Talent Tap is poised for impact as we head into a new year. Our new programme structure reflects our evolution:

✓ The **Emerging Talent Programme** empowers young people to explore career options through work experience, insight events, and ongoing support.

✓ The **Future Talent Programme** builds on this foundation, helping them secure roles in industries they aspire to enter.



We look forward to what the next year brings.

What we do

Our Vision

A **fair and equitable** world, where all young people are afforded the same opportunities, regardless of their social background.

Our Mission

To create **accessible career pathways**, enabling every young person in the UK impacted by low social mobility to realise their potential.

Our work is:

Focused on geography. We work in coastal, rural and post-industrial communities.

Personalised and pastoral. Each journey is unique to every individual.

Long-term. We support young people throughout their education and into employment.

In-person. Real connection builds trust, confidence and clarity.

Youth-led. Young voices shape everything we do.

How it works

Our multi-year model supports young people from school to employment in four stages:



Who we work with

Throughout 2023-24, we worked with **315** young people. Of those young people:



95% grew up in social mobility coldspots

5% referred by Refugee Education UK



32% entitled to Free School Meals

60% first generation university

40% of household primary earners work technical, manual or service occupations, or are long-term unemployed



There isn't anywhere to get experience where I live, so how can I compete with my peers for top roles? Without the financial and personal support from The Talent Tap, I wouldn't have the opportunity to meet mentors and professionals to learn more about my industry and the job opportunities in it.

Max, 19, Isle of Wight



Why it matters

Young people in rural communities are at a disadvantage.

Young people are **twice as likely** to have had **no work experience/ internships** if they lived in rural areas (**42%**) compared to inner cities (**21%**).^[1]



It's all about where you live and who you know.

57% of large companies and **61%** of medium-sized companies only offer work experience or internships **locally** to their offices or on an **ad hoc basis**.^[2]



Employability support is limited.

Only **26%** of young people had **contact with potential employers** and fewer than **20%** had received **interview technique support**.^[1]



Our impact

A year in numbers

2023-2024 was a huge year for The Talent Tap. Before we dive into the impact, here is a look at our year in numbers.



4677 miles travelled to deliver in-person assemblies across 25 schools and colleges



209 school leavers interviewed for our Emerging Talent Programme



315 young people supported



5082 hours of in-person work experience facilitated



404 spots at networking events across London and Manchester secured



204 travel & accommodation bursaries awarded



369 hours of tailored one-to-one employability support delivered



304 hours of individual pastoral support logged



47 internship, placement year and graduate role offers secured



222 volunteers engaged

“It feels like there’s this glass ceiling between those who are really successful and those who don’t have the connections, money or knowledge to make it into rooms with people who can help us. TTT allowed me to access those rooms and learn from people who I want to call colleagues one day.

Ashleigh, 18, Darwen

Reaching talented young people

We know that a young person growing up in London is more likely to attain a professional job than someone from the **same socio-economic background** who grew up in a more **rural or remote area**.^[3]



That's why our team travelled **4677** miles in September and October 2023 to engage with young people from **coastal, rural and post-industrial communities**, including:

- ✓ Andover
- ✓ Birchington-on-Sea
- ✓ Blackpool
- ✓ Brighton
- ✓ Cheltenham
- ✓ Chester
- ✓ Darwen
- ✓ Eckington
- ✓ Ellesmere Port
- ✓ Frinton-on-Sea
- ✓ Isle of Wight
- ✓ King's Lynn
- ✓ Leicester
- ✓ Lincoln
- ✓ Oldham
- ✓ Walsall

Visiting in person **builds trust** with young people, making sure we reach those who wouldn't normally engage with opportunities like this.

I didn't apply to things before because I never wanted to have an interview. This experience showed me that I *can* do it. The feedback my interviewers gave me was so helpful and I will use their advice for life.

Applicant, 17, Norfolk

Accessible and equitable recruitment

In January 2024, **209** soon-to-be school leavers took part in a **formal interview** for our Emerging Talent Programme, hosted by one of the team and a corporate volunteer.

As part of this, all young people are offered an **interview prep toolkit** and actionable feedback to take forward into future interviews.

This is such an important part of our work, as **before** engaging with The Talent Tap:



72% had never completed an application form before or never received feedback on one



75% of applicants had never completed an interview or never received feedback on one^[4]

No matter the outcome, we ensure the **experience is meaningful**, offering every applicant on-the-spot actionable feedback on their interview.

Facilitating in-person experiences

We surveyed our young people to understand the careers support they had had **before** engaging with The Talent Tap and found that:



Only **13%** had visited an employer more than once



Only **29%** were visited more than twice by an employer



Only **42%** had the opportunity to do a work placement ^[4]

The Talent Tap has been the best programme that I have signed up to during my education. I don't think I would ever have the opportunity to work in an architecture firm in London or even anywhere at all without their support. I have definitely learned more about the world of work more than anywhere else and it gives me more confidence when thinking about post A levels.

Fatima, 18, Swindon

In 2023/24, **114** young people took part in our **Emerging Talent Programme**, which saw us deliver:



5082

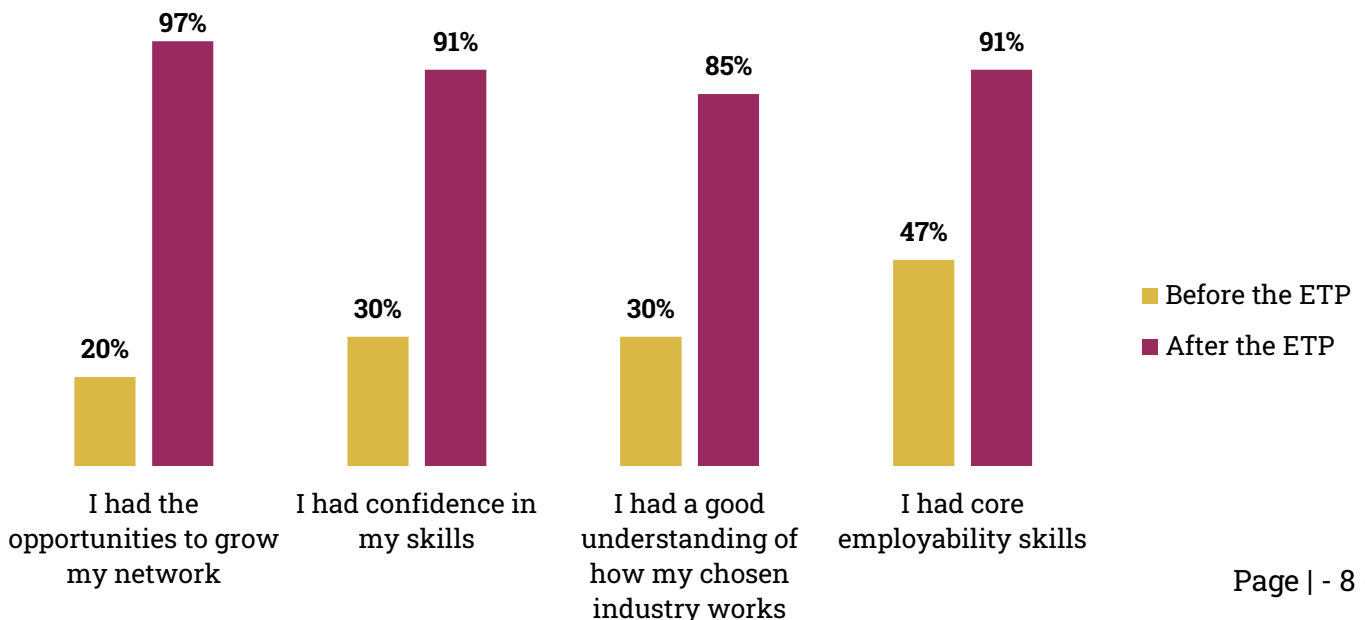
hours of in-person work experience



404

spots at in-person insight and networking events

All participants were surveyed before and after taking part in the experiences and the impact is significant:



Building recruitment pathways

The **Emerging Talent Programme** empowers young people to make an informed decision on the career path they want to pursue. Our **Future Talent Programme** is a **direct follow-on**, ensuring all young people have access to vital employability support.

Of the participants on our programme:



88% had a mock interview experience on one occasion or less



93% had a mock assessment centre on one occasion or less ^[5]

“Without the Future Talent Programme, I don't think I would be in anywhere near as positive a place approaching the end of my degree - you don't get this support from a university course or part-time work.
Cory, 21, Andover”

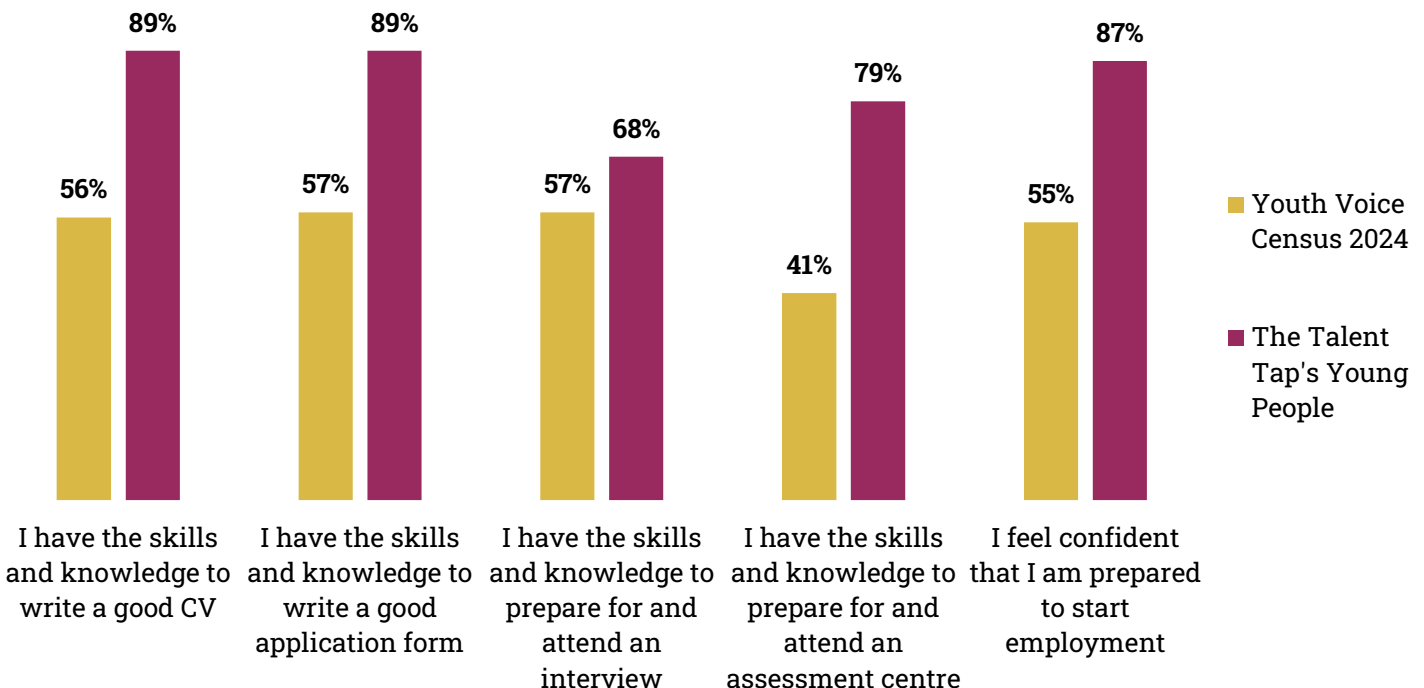
Our Future Talent Programme ensures every young person can succeed by building **confidence and preparedness** for competitive application processes.



In 2023/24 alone, we delivered **369** hours of tailored one-to-one employability support.



Of the beneficiaries of that support, **86%** went on to secure an internship, job, placement year or graduate role **within 6 months**.^[5]



The long-term outlook

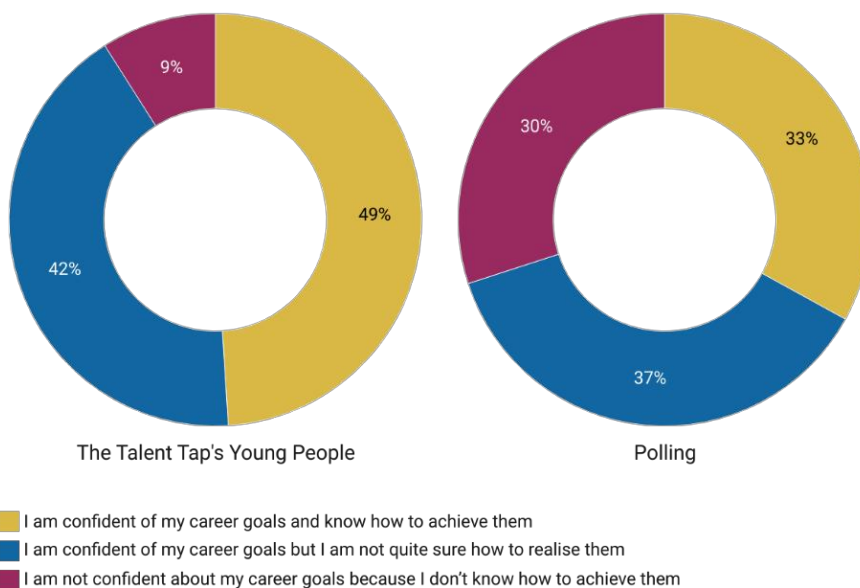
Throughout 2023/24, we have focused on ensuring our carefully scaffolded programmes:

- ✓ Empower young people to make an **informed choice** on their future career path
- ✓ Offer participants the **tools, resources and support** to succeed
- ✓ Equip our future workforce to **thrive** in the workplace
- ✓ Highlight the **unique barriers** that stand in the way of young people from rural communities
- ✓ Keep **young people at the heart** of the conversation

The Talent Tap’s programmes are tailored to you and what career you’re looking to go into. It’s so helpful being able to exactly pinpoint what you as an individual need to excel. Nobody else gives you that personal support.

Ishrat, 21, Oldham

As we look to the next financial year, our focus is on assessing the long-term impact of this approach.



We know that our work has a direct impact on young people’s **confidence in their career goals** and ability to achieve them. ^[6]

2024/25 is the year for us to solidify this and work with educators, employers and young people to **co-design and implement more sustainable solutions** to the decline in upward social mobility.

I wouldn't be where I am today without The Talent Tap. Every time I lost confidence or talked myself out of something, they were there supporting me with continuous opportunities to progress in my career. The skills and network you develop last you a lifetime.

Abigail, 23, Isle of Wight

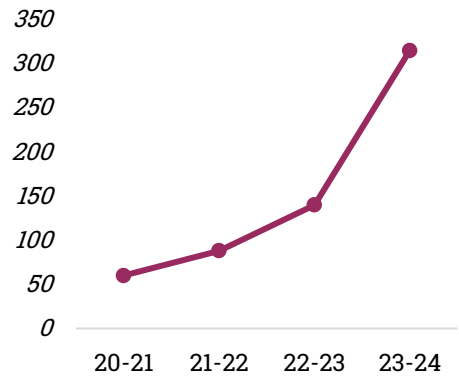
Finances

Our work is funded by income from a small number of trusts and foundations, private donors, and corporate partners.

It was a challenging year for funding. Despite this, 2023-24 saw a **growth in overall beneficiary numbers**, continuing the pattern established since COVID-19.

We made the decision to invest in the team to deepen our impact and make our delivery more efficient – a planned investment to support our ambitious growth plans.

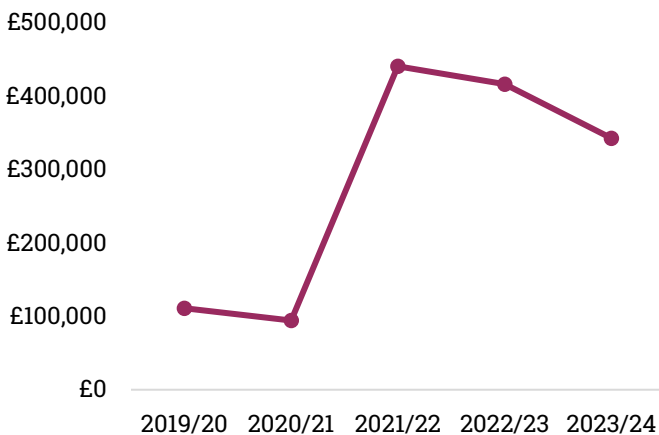
Number of beneficiaries



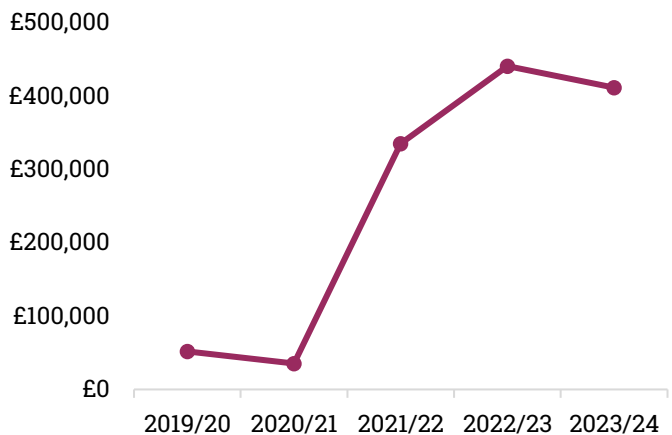
Income and Expenditure

Our total income for the year was **£342,653** and our total expenditure constituted **£411,565** with a net deficit of £68,912, funded by our reserves.

Total Income



Total Expenditure



Throughout this financial year, **76%** was spent directly on charitable activity, which includes the cost of our programme delivery, programme delivery staff, training, volunteer engagement and programme resources. The remaining 24% was allocated to support and governance costs.

We finished the year with **£130,280** in reserves. In line with our Reserves Policy, we continue to hold enough to cover six months of core operational costs, while ensuring that income raised is directed towards creating impact, not just building surplus.

As we look ahead to 2024/25, we will be reworking our corporate funding model and exploring exciting new partnerships with trusts and foundations to deepen the impact of our work and lay the foundations for our exciting growth plans.

Looking to the future

As we said at the beginning, times of transition give an organisation like ours an invaluable opportunity to dig deep into our work and refocus.

Looking ahead to 2024/25, we have clear objectives that we'll look to fulfil.

Criteria refinement

The cost of living crisis and increased isolation of rural communities mean that demand from young people for a place on The Talent Tap's programmes is on the rise. A key priority for us as we head into 2024/25 is to refine our criteria so that we can deal with the **increase in demand** in a fair way.

It's so important that we involve our communities in this. A blanket criteria approach doesn't work because social mobility is such a nuanced subject. We will be working closely with young people, educators and businesses to design a **framework that is inclusive** and acknowledges the **intersectionality of social mobility**.

Broad industry reach

The Talent Tap wouldn't exist without incredible support from our corporate partners. A growing student community has highlighted the varied industries that are most interesting to the **next generation of talent**.

A key priority in 2024/25 will be revisiting our corporate partner structure to ensure it is compatible across **multiple industries**. We'll be working with young people, education and industry leaders to make sure we build our partnerships thoughtfully and strategically.

Regional reach

When The Talent Tap started out, we focused on professional careers in London and, just last year, we added a hub in Manchester too.

While the need for our work there is still great, we also recognise that there are industries struggling to connect with young people and vice versa **across the whole of the UK**.

As we **refine our delivery model** and partnership structure, we'll be considering other regional hubs throughout.

Long-term impact

Our growing alumni network presents an incredible opportunity to **examine the value of our work** on a deeper level so we will be working with our incredible alumni community to dive into why The Talent Tap matters.

We also want to ensure we build in **accessible and impactful professional development** opportunities for our growing community. We want to make sure every young person can thrive in the career that they choose.

Case study

Shannon, The Wellington Academy

I grew up in rural Wiltshire. Home life was rocky and unpredictable, so I was focused on pursuing a steady and mapped-out career path. My grades were always good so school encouraged me to study Law – it doesn't get more structured than that!



A taste of law through the pandemic

In 2021, COVID-19 forced The Talent Tap's work experience offering online, but I still had the opportunity to take part in a 2-week placement with global law firm, Jones Day. I loved the experience and was determined to become a lawyer, but I wasn't enjoying university and was considering dropping out.

Thankfully, I confided in The Talent Tap. They introduced me to several lawyers from different law firms to learn more about the pathways to becoming a lawyer.

This is the first time anyone had told me that you don't need a law degree to become a lawyer. After speaking to The Talent Tap, I decided to stay in university but switch my course from law to business management. I can't tell you how grateful I am that I made this decision!

Why law?

In 2022, I attended numerous networking events through The Talent Tap, including an insight evening at Paragon Brokers. One of the first questions I was asked was, "Why law?", and I was finding it harder and harder to answer that question.

I turned to The Talent Tap team and expressed my concerns about feeling a little lost. They organised a work placement with Talbot Underwriters for me. Long story short, I loved it there and knew that I had found the industry for me!

Excelling in an internship

In September 2023, I was heading into my second year of university and set on securing an internship, but I had no idea where to start or what the recruitment process involved.

Thankfully, through The Talent Tap's Future Talent Programme, I developed a competitive CV and was offered insight into recruitment processes to ease my nerves. Before this programme, I didn't think my CV was strong enough to apply, but by the end, I was ready and determined to secure an internship with AIG – a dream which came true just a few months later!

Financial support with city-based internships

I'd secured my dream internship in London, the city that I want to work in, but finding and more importantly paying for accommodation in the city isn't easy. I work a full-time job alongside my studies in Liverpool and I can just about pay my rent and cover my studies. Thankfully, The Talent Tap offer loans to support this. AIG paid me well, but I was paid in arrears and just needed a hand to get started.

Where would I be without The Talent Tap?

The Talent Tap has changed my life, and I cannot thank them enough for that. It's so hard to be outside. I know my voice is needed in that room, but without organisations like The Talent Tap, I wouldn't have been able to get in in the first place.

Structure, governance and management

The charity is a Charitable Incorporated Institution (“CIO”) founded in April 2019 under a foundation constitution in which the Trustees are the only voting members.

It is registered with the Charity Commission for England and Wales, and its charity number is 1183124.

In the event of the CIO being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and guarantees.

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

Alix Williams

Rupert Taylor

Robert Willis

Sunil Mashari

Recruitment and appointment of Trustees

Apart from the first charity Trustees, every Trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the Board of Trustees.

In selecting individuals for appointment, the charity Trustees will show regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The charity Trustees will make available to each new charity Trustee, on or before his or her first appointment, a copy of the current version of the constitution and a copy of the latest Trustees’ Annual Report and Financial Statements.

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



.....
Rupert Taylor

Trustee

Date: 14/05/25

THE TALENT TAP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TALENT TAP

I report to the Trustees on my examination of the financial statements of The Talent Tap (the CIO) for the year ended 31 August 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

- 1 accounting records were not kept in respect of the CIO as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Thomas and Young Limited

Carleton House
266-268 Stratford Road
Shirley
Solihull
B90 3AD
Date: 14th May 2025.....

THE TALENT TAP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	237,440	58,500	295,940	262,679	138,045	400,724
Other trading activities	4	45,213	-	45,213	10,380	-	10,380
Other income	5	1,500	-	1,500	5,346	-	5,346
Total income		<u>284,153</u>	<u>58,500</u>	<u>342,653</u>	<u>278,405</u>	<u>138,045</u>	<u>416,450</u>
Expenditure on:							
Raising funds	6	62,458	-	62,458	33,527	-	33,527
Charitable activities	7	303,051	46,056	349,107	276,330	130,922	407,252
Total expenditure		<u>365,509</u>	<u>46,056</u>	<u>411,565</u>	<u>309,857</u>	<u>130,922</u>	<u>440,779</u>
Net income/(expenditure) and movement in funds		(81,356)	12,444	(68,912)	(31,452)	7,123	(24,329)
Reconciliation of funds:							
Fund balances at 1 September 2023		<u>157,692</u>	<u>41,500</u>	<u>199,192</u>	<u>189,144</u>	<u>34,377</u>	<u>223,521</u>
Fund balances at 31 August 2024		<u>76,336</u>	<u>53,944</u>	<u>130,280</u>	<u>157,692</u>	<u>41,500</u>	<u>199,192</u>

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

THE TALENT TAP

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,369		2,540
Current assets					
Debtors	14	52,783		41,971	
Cash at bank and in hand		92,367		168,073	
		<u>145,150</u>		<u>210,044</u>	
Creditors: amounts falling due within one year	15	<u>(17,239)</u>		<u>(13,392)</u>	
Net current assets			127,911		196,652
Total assets less current liabilities			<u>130,280</u>		<u>199,192</u>
The funds of the CIO					
Restricted income funds	17		53,944		41,500
Unrestricted funds	18		76,336		157,692
			<u>130,280</u>		<u>199,192</u>

The financial statements were approved by the Trustees on 14/05/25



.....
Rupert Taylor
Trustee

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

The Talent Tap ('the charity') is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission for England and Wales (charity number 1183124)

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The CIO is a Public Benefit Entity as defined by FRS 102.

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

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	218,440	2,000	220,440	249,679	19,045	268,724
Grants	19,000	56,500	75,500	13,000	119,000	132,000
	<u>237,440</u>	<u>58,500</u>	<u>295,940</u>	<u>262,679</u>	<u>138,045</u>	<u>400,724</u>

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	45,213	10,380

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	1,500	5,346

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	40,410	28,139
Staff costs	22,048	5,388
	<u>62,458</u>	<u>33,527</u>

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Staff costs	153,821	149,274
Travel,accommodation and subsistence	82,485	131,716
Consumables	2,489	2,152
Events,workshops and Entertainment	7,039	34,460
Bursaries	1,055	789
Mentoring	16,629	14,736
Consultancy	4,284	5,558
Advertising and marketing	541	5,670
Staff expenses	1,255	279
	<u>269,598</u>	<u>344,634</u>
Share of support and governance costs (see note 8)		
Support	72,742	59,027
Governance	6,767	3,591
	<u>349,107</u>	<u>407,252</u>
Analysis by fund		
Unrestricted funds	303,051	276,330
Restricted funds	46,056	130,922
	<u>349,107</u>	<u>407,252</u>

8 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Staff costs	48,485	41,485
Depreciation	970	486
Staff training	713	904
Staff expenses	366	404
Recruitment	1,188	222
Advertising and Marketing	1,242	1,554
Rent	5,706	6,030
Telephone and Internet	46	38
Insurance	1,132	897
Computer and IT	12,268	6,745
Subscription, Printing and Postage	626	263
Governance	6,767	3,590
	<u>79,509</u>	<u>62,618</u>

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Independent Examination fees	1,200	1,200
Accountancy	1,500	1,680
Legal and professional	4,067	710
	<u>6,767</u>	<u>3,590</u>

9 Net movement in funds 2024 £ 2023 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,200	1,200
Depreciation of owned tangible fixed assets	970	486
	<u>2,170</u>	<u>1,686</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	<u>7</u>	<u>6</u>

	2024	2023
	£	£
Employment costs		
Wages and salaries	201,837	185,195
Social security costs	18,854	7,299
Other pension costs	3,663	3,653
	<u>224,354</u>	<u>196,147</u>

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

12 Taxation

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

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Computers £
Cost	
At 1 September 2023	3,079
Additions	799
	<hr/>
At 31 August 2024	3,878
	<hr/>
Depreciation and impairment	
At 1 September 2023	539
Depreciation charged in the year	970
	<hr/>
At 31 August 2024	1,509
	<hr/>
Carrying amount	
At 31 August 2024	2,369
	<hr/> <hr/>
At 31 August 2023	2,540
	<hr/> <hr/>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	47,923	25,921
Other debtors	1,541	5,346
Prepayments and accrued income	3,319	10,704
	<hr/>	<hr/>
	52,783	41,971
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,100	-
Trade creditors	11,439	298
Accruals and deferred income	2,700	13,094
	<hr/>	<hr/>
	17,239	13,392
	<hr/> <hr/>	<hr/> <hr/>

16 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,663	3,653
	<hr/> <hr/>	<hr/> <hr/>

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Retirement benefit schemes

(Continued)

The CIO operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the CIO in an independently administered fund.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
Trust and Foundation grants	41,500	56,500	(46,056)	51,944
Corporate donations	-	2,000	-	2,000
	<u>41,500</u>	<u>58,500</u>	<u>(46,056)</u>	<u>53,944</u>

Previous year:

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Trust & Foundation grants	32,377	119,000	(109,877)	41,500
Corporate donations	-	19,045	(19,045)	-
Educational partner grant	2,000	-	(2,000)	-
	<u>34,377</u>	<u>138,045</u>	<u>(130,922)</u>	<u>41,500</u>

18 Unrestricted funds

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

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	157,692	284,153	(365,509)	76,336
	<u>157,692</u>	<u>284,153</u>	<u>(365,509)</u>	<u>76,336</u>

Previous year:

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	189,144	278,405	(309,857)	157,692
	<u>189,144</u>	<u>278,405</u>	<u>(309,857)</u>	<u>157,692</u>

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	2,369	-	2,369
Current assets/(liabilities)	73,967	53,944	127,911
	<u>76,336</u>	<u>53,944</u>	<u>130,280</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	2,540	-	2,540
Current assets/(liabilities)	155,152	41,500	196,652
	<u>157,692</u>	<u>41,500</u>	<u>199,192</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Acknowledgements

To our young people: thank you for your energy, your honesty and your ambition. You inspire us every day.

To our team and trustees: your passion, creativity and resilience power The Talent Tap forward.

To our partners, volunteers, and funders: your commitment and unwavering support make this work possible.

Our partners and supporters



References

^[1] The Talent Tap/Aldridge Foundation research, carried out by OnePoll, April 2023, n=1000 young people aged 18-25, economic background C1/C2/D/E

^[2] The Talent Tap/Aldridge Foundation research, carried out by OnePoll, April 2023, n=359

^[3] Social Mobility Commission, 2024, State of the Nation 2024: Local to National, Mapping Opportunities for All, Available at: assets.publishing.service.gov.uk/media/66f68e33e84ae1fd8592ea6b/SOTN-2024.pdf

^[4] The Talent Tap, 2024, Emerging Talent Programme Annual Impact Survey.

^[5] The Talent Tap, 2024, Future Talent Programme Annual Impact Survey.

^[6] The Talent Tap, Internal Survey July 2024, n=108. Comparison polling, OnePoll April 2023, n=1000 young people aged 18-25, economic background C1/C2/D/E

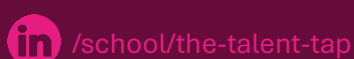


Stay in touch

Laura Kernaghan

CEO

laura@thetalenttap.com



THE TALENT TAP

England & Wales - Charity number 1183124

Accounts



Charity number: 1183124

**Trustees' report and financial statements
for the year ended 31 August 2023**

The Talent Tap

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For the year ended 31 August 2023

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The Talent Tap

Reference and administrative information

For the year ended 31 August 2023

Charity number 1183124

Company number CE017227

Country of registration England & Wales

Registered address
9 St Clement Street
Winchester
Hampshire
SO23 9HH

Trustees Trustees who served during the period and up to the date of this report were as follows:

Rupert Barton Taylor *(Chair)*
Rob Willis
Aicha Zerrouky
Alix Williams
Rituja Rao
Sunil Mashari
Jane Hamilton *(Resigned September 2023)*
Brigadier Nicholas Cowley *(Resigned January 2024)*

Bankers
Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Independent examiner
Rezahussein Hooda FCA CTA
Walji & Co
Prospect House
50 Leigh Road
Eastleigh
SO50 9DT

The Talent Tap

Trustees' annual report

For the year ended 31 August 2023

The Trustees of The Talent Tap (“the charity”) present their annual report and financial statements for the 12 months ended 31st August 2023.

Reference and administrative information set out on page 1 forms part of this report. The Trustees' annual report and financial statements are prepared in accordance with the reporting requirements of the Charities Act 2011 and have undergone independent examination.

Objective and activities

Purpose and aims

The aim of The Talent Tap is to promote social mobility by addressing the barriers of geography and socio-economic disadvantage to create opportunity. Increasing social mobility allows young people to access the life experiences, professional networks and careers that would otherwise be out of reach.

Where low social mobility exists, young people are less able to achieve their aspirations, and their talents and cognitive diversity are wasted. Social mobility is central to the creation of a fair, vibrant society – and for a productive economy.

Our objective is to act as a resource for young people by providing services and assistance and organising programmes of educational and other activities with the aim of helping them develop their skills, capacities and capabilities – thus enhancing their participation in society, advancing their education and reducing the likelihood of unemployment.

The Talent Tap programme is focused on long-term support. Our students join the scheme prior to the completion of their A levels and continue with us all the way to their first graduate role. Our long term, pastoral approach means our impact is reflected not through our numbers, but through the individual outcomes of those we support.

Activities

The charity works with schools and colleges located in the bottom 20% of the Social Mobility Index to encourage students to access The Talent Tap's programme:

- **School Outreach Programme:** (16 – 18 year olds) Career-based insight days; Q&As and discussions; employability support; interview experience; opportunity signposting; further education advice; financial bursaries for open day travel; and the opportunity to apply for the Emerging Talent Programme
- **Emerging Talent Programme:** (18 – 20 year olds) Yearly 12-day residential work experience programme; career insights; further education insights; confidence building workshops; public speaking training; networking sessions; social experiences; one-to-one pastoral support; and corporate/peer mentoring programme
- **Future Talent Programme:** (20 – 22 year olds) 3-day residential workshops; employability skills; one-to-one career guidance; one-to-one pastoral support; corporate mentoring programme; opportunity signposting; and bursaries for accommodation/travel

The Talent Tap

Trustees' annual report (continued)

For the year ended 31 August 2023

Activities (continued)

The charity approaches social mobility change by tackling the knowledge, skills and support gaps experienced by our students – and by championing equal access to employment opportunity through our employer partner network.

We work with our corporate supporters to increase understanding of the barriers to social mobility, to highlight the advantages of a supported and diverse workforce for sustainability and success, and to provide access to a diverse talent pool.

Achievements and performance

Throughout the course of the year the charity has worked to refine its offering – from honing our school and student eligibility criteria, to expanding our reach into the regions, and refining our residential offering. Every forward step has been made to ensure the support of The Talent Tap is targeted to where it is needed most and is reflective of the assistance our students tell us they need.

Changing our requirements in relation to free school meals, first generation university and geographical location has allowed us to expand our work into new areas such as Cheshire, Blackpool, Norfolk & Wales – and we are now supporting young people from 33 different schools.

The aim is to increase our reach in social mobility cold-spots and to consolidate our focus on rural and coastal areas whilst simultaneously ensuring the diversity of our student population.

Tightening our criteria, and the creation of regional hubs, allows us to target the most geographically and socio-economically disadvantaged students, and provide support in the areas in which they live rather than them having to leave to achieve their aspirations.

Using funding raised in the prior year and a portion of our retained surplus, we have been able to establish a new hub in Manchester, and offer our Emerging Talent Programme there for the first time. We had 30 students join us for the inaugural summer residential in 2023, and worked with local corporations to provide them with opportunities for work experience, networking events, and employability skills workshops.

Feedback from the students was overwhelmingly positive, in both London and Manchester, with 99% reporting that the programme met or exceeded their expectations.

Feedback also confirmed improvements in their confidence, skills, network and knowledge – a result of getting involved first hand in real life projects, presenting their work to other employees, undertaking practical work (not work observance), gaining knowledge of career opportunities and industries, networking in their places of employment and at events, and learning new life skills to help them with their careers.

This further substantiates the charity's belief that face-to-face interactions are both hugely beneficial for student satisfaction and development, and for long-term retention of students on the programme and as alumni.

Growth in student numbers was also achieved, with 117 students attending the summer residential programme – an increase of 25% from the prior year.

After listening to feedback from our older students, we created the Future Talent Programme – a set of shorter residentials that offer industry specific insights and employability skills – aimed at those applying and interviewing for internships and post-university employment.

The Talent Tap

Trustees' annual report (continued)

For the year ended 31 August 2023

Achievements and performance (continued)

In March 2023, 21 students attended the first Future Talent Programme in London, with the second taking place post the year end.

Overall, The Talent Tap has nearly 300 students on its books – either currently being supported or ready to move into the alumni network having recently finished the programme.

During the financial year we also held our first Youth Symposium, in association with the Aldridge Foundation. The well-received event brought together youth and industry to collaboratively listen, learn and seek solutions to achieving, retaining and growing genuine diversity in industry - discussing the challenges and benefits of achieving inclusion and social mobility.

Representatives from over 40 organisations came together with a selection of current students and alumni to attend the event, and a second symposium is being planned for the current year.

Future aims and objectives

Further regional expansion remains the overriding aim for the 2023/24 financial year.

The Emerging Talent Programme in Manchester is planning growth, with a KPI of 40 students set for the summer 2024 residential. Alongside the 110 students planned for London, the residential uptake is projected to grow to 150 in total – a 28% growth target.

In addition, 2023/24 will see the consolidation of the Future Talent Programme – one additional programme has already been held in London where students accessed CV workshops, mock assessment centres and interviews, employability training, job hunting strategy, and networked with our corporate partners – and the aim is to hold the next event in Manchester.

We are committed to making sure our programme is reaching those that need it most in the way that is most beneficial to them. In light of this, we will be continuing to expand our school reach, review our eligibility criteria and evaluate our offering.

Public benefit

We, the Talent Tap Trustees, confirm that we have complied with our duty in Section 4 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit – and have considered this guidance when planning future activities.

The charity works for public benefit by promoting social mobility. It aims to increase the opportunities available to young people from areas that suffer from low social mobility as a result of geography and socio-economic barriers and ensures it particularly targets those from socio-economically deprived and non-privileged backgrounds.

This work is also of benefit to the general public by way of both communication on issues surrounding social mobility via the charity's website and social media, and its charitable activities that aim to break down the barriers to aspiration – creating a fairer society and more healthy economy.

The Talent Tap

Trustees' annual report (continued)

For the year ended 31 August 2023

Financial review

Financial position at the end of the financial period

NB. All comparative figures included in this review are for 17 months due to the previous change in accounting period.

The charity's income for the financial year totalled £416,451 (2022: £440,593), representing a successful year of raising funds despite a challenging economic environment.

We were grateful for the continued support of our corporate partners, and pleased that new partnerships were formed in the year, whilst the recruitment of the Corporate Partnerships Manager increased the number of paid work experience places.

Grant income also continued to grow, with successful applications far exceeding the cost of consultancy.

The only areas in which relatively lower levels of income were seen, when taking into account the differing lengths of the financial periods under review, were donations-in-kind (the summer residential student accommodation being no longer provided by one of our corporate partners) and fundraising income.

However, the charity successfully pursued other non-cash donations and a return to previous levels of fundraising event activity is expected in the next financial period.

The income figure is comprised of donations inclusive of gift aid of £255,026 (2022: £265,741), grants of £132,000 (2022: £85,080), donations-in-kind of £19,045 (2022: £42,420) and fundraising of £10,380 (2022: £47,352).

Expenditure in the period stands at a total of £440,780 (2022: £335,172) of which 86% is attributable to charitable activities and the cost of raising funds (2022: 79%). This increase is a result of planned expansion – increasing student numbers, locations and activities, as well as raising staffing levels to support the developing programme. The comparative 17-month figure is relatively low as it included a period of reduced activity under Covid-19 restrictions.

The expenditure consisted of spending on charitable activities £344,636 (2022: £230,475), costs relating to raising funds £33,527 (2022: £34,569), support costs of £59,026 (2022: £66,681) and governance costs of £3,591 (2022: £3,447).

This has resulted in a net position of £(24,329) (2022: £105,421). Once added to brought forward reserves the final reserve position of the charity at the end of the financial period is £199,192 – consisting of unrestricted reserves of £157,692 and restricted reserves of £41,500.

In line with the financial expectations stated in the prior set of financial statements, the fulfilment of the expansion objectives has resulted in significant growth in charitable expenditure – and this has been partially funded using the reserve surplus.

This reserve release has satisfied the Trustee's objective to not further increase the surplus position and ensure the charity's income is being spent to advance charitable purpose rather than increasing reserves, whilst still maintaining a contingency fund.

Therefore, whilst the level of surplus has fallen in the current year, the funds held in reserve are sufficient to remain in line with the Trustee's stated Reserve Policy and to support the achievement of growth plans in coming years – giving comfort as to the solvency of the charity.

The Talent Tap

Trustees' annual report (continued)

For the year ended 31 August 2023

Financial outlook and objectives

The Trustees expect the charity to continue for the foreseeable future and as such are reporting on a going concern basis.

The charity has achieved a satisfactory surplus position at the end of the financial period, however the expansion objectives set for the coming periods, especially with regard to student numbers and related staffing, mean the reserves position is not forecast to increase further in the next financial year.

The charity is committed to continually reviewing its expenditure in order to ensure it is seeking best value for money, both financially and in terms of the benefit such charitable spending brings to our students.

It is probable that charitable expenditure will continue to grow, and whilst the retention of £199,192 at the end of the year allows the contingency reserve outlined in the Reserves Policy to be comfortably achieved, it is likely that a portion of the remaining surplus may be utilised to fund this growth - alongside cost management and review of income-generating strategies.

The Trustees will continue to review financial information relating to the charity and its expansion plans on a quarterly basis, assessing financial risk and ensuring the charity is making best use of its funds.

Reserves Policy

The Trustees of The Talent Tap believe that a reserve should be maintained in order to:

- mitigate any going concern risks including unforeseen expenditure, changes to the funding model, or the gap between expenditure and income receipt; and
- ensure that appropriate levels of funding are in place to undertake agreed programme activity and finance the operating costs of the charity for a minimum period.

As a result, the charity will hold in reserve not more than 50% of its income for the financial period.

In addition, it will endeavour to maintain a contingency reserve of 6 months of essential operating costs (consisting of support costs and costs of closure).

Both reserve targets have been met in the current year. The policy is reviewed annually by the Trustees to ensure it remains in line with the current objectives of the charity.

Structure, governance and management

The charity is a Charitable Incorporated Institution ("CIO") founded in April 2019 under a foundation constitution in which the Trustees are the only voting members.

It is registered with the Charity Commission for England and Wales, and its charity number is 1183124.

Apart from the first charity Trustees, every Trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the Board of Trustees.

In selecting individuals for appointment, the charity Trustees will show regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The Talent Tap

Trustees' annual report (continued)

For the year ended 31 August 2023

Structure, governance and management (continued)

The charity Trustees will make available to each new charity Trustee, on or before his or her first appointment, a copy of the current version of the constitution and a copy of the latest Trustees' Annual Report and Financial Statements.

In the event of the CIO being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and guarantees.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution of the charity. 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.

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

Rupert Taylor

(Chair)

19 February 2024

The Talent Tap

Independent examiner's report

For the year ended 31 August 2023

Independent examiner's report to the Trustees of The Talent Tap

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

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The charity's Trustees consider that an audit is not required for this period under section 144 of the Act and that an independent examination is required.

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

Independent examiner's statement

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

1. accounting records were not kept as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Rezahussein Hooda FCA CTA

Walji & Co
Prospect House
50 Leigh Road
Eastleigh
SO50 9DT

19 February 2024

The Talent Tap

Statement of financial activities

For the year ended 31 August 2023

		Unrestricted funds	Restricted Funds	Total Year ended 31 August 2023	Total 17 months to 31 August 2022
	Note	£	£	£	£
Income from:					
Donations & Grants	2 & 4	268,026	138,045	406,071	393,241
Fundraising activities	3	10,380	-	10,380	47,352
Total income		278,406	138,045	416,451	440,593
Expenditure on:					
Charitable activities	5	213,714	130,922	344,636	230,475
Raising funds	5	33,527	-	33,527	34,569
Support costs	5 & 6	59,026	-	59,026	66,681
Governance costs	5	3,591	-	3,591	3,447
Total expenditure		309,858	130,922	440,780	335,172
Net (expenditure)/income		(31,452)	7,123	(24,329)	105,421
Reconciliation of funds:					
Total funds brought Forward		189,144	34,377	223,521	118,100
Total funds carried forward	15	157,692	41,500	199,192	223,521

The Talent Tap

Balance sheet

For the year ended 31 August 2023

		Total As at 31 August 2023 £	Total As at 31 August 2022 £
Fixed assets:			
Tangible assets	8	2,540	378
		2,540	378
Current assets:			
Debtors (due within one year)	9	41,971	62,636
Cash at bank	11	168,073	165,162
		210,044	227,798
Current liabilities:			
Creditors (due within one year)	10	13,392	4,655
		13,392	4,655
Net current assets		196,652	223,143
Net assets	16	199,192	223,521
Funds			
Unrestricted funds	15	157,692	189,144
Restricted funds	15	41,500	34,377
		199,192	223,521

The financial statements were approved by the Board of Trustees on 19 February 2024 and were signed on its behalf by:

Rupert Taylor
(Chair)

The notes of pages 12 to 20 form part of these financial statements

The Talent Tap

Notes to the financial statements

For the year ended 31 August 2023

1. Accounting policies

1.1. General information

The Talent Tap (“the charity”) is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission for England and Wales (charity number 1183124).

1.2. Basis of preparation the financial statements

The financial statements of the charity 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 in October 2019) – (Charities SORP (FRS 102)), The Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The Talent Tap meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis.

The charity previously changed its financial year end, resulting in the stated comparative figures being for a 17-month accounting period, as disclosed in the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

1.3. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the Trustees’ discretion.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in note 15.

1.4. Income recognition

All income is recognised in the Statement of Financial Activity once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised upon receipt or once amounts to which the charity has entitlement have been invoiced and receipt is considered probable.

Grant income is recognised when the formal offer of funding has been received unless recognition is delayed by performance related conditions in which case it is recognised once those conditions have been fulfilled.

Donated services and facilities are recognised once the services have been performed or facilities used.

The Talent Tap

Notes to the financial statements (continued)

For the year ended 31 August 2023

1.5. Resources expended

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to categories consistent with the use of resources.

Charitable activities comprise those costs incurred by the charity in delivery of its programme and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All expenditure is inclusive of irrecoverable VAT.

1.6. Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	25% on cost
--------------------	-------------

1.7. 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 value. Any losses arising from impairment are recognised in expenditure.

1.8. Taxation

The charity is exempt from tax on its charitable activities.

1.9. Donated goods, facilities and services

Donated goods, facilities and services, including volunteers, are included at the value to the charity where this can be quantified.

The Talent Tap

Notes to the financial statements (continued)

For the year ended 31 August 2023

2. Income from donations & grants

	Total Year to 31 August 2023	Total 17 months to 31 August 2022
	£	£
Donations	249,680	253,531
Grants	132,000	85,080
Gift Aid	5,346	12,210
Donations of facilities & services	19,045	42,420
	406,071	393,241

Included within donations is restricted income of £nil (2022: £nil) and unrestricted income of £249,680 (2022: £253,531).

Included within grants is restricted income of £119,000 (2022: £33,500) and unrestricted income of £13,000 (2022: £51,580).

Included within Gift Aid is restricted income of £nil (2022: £nil) and unrestricted income of £5,346 (2022: £12,210).

Included within donations of facilities & services is restricted income of £19,045 (2022: £42,420) and unrestricted income of £nil (2022: £nil).

3. Fundraising activities

	Total Year to 31 August 2023	Total 17 months to 31 August 2022
	£	£
Fundraising events	10,380	47,352

All income from fundraising activities is unrestricted.

4. Donated goods, services and facilities

	Total Year to 31 August 2023	Total 17 months to 31 August 2022
	£	£
Use of residential accommodation	-	42,420
Provision of events and workshops	16,420	-
Provision of subsistence	2,625	-

The Talent Tap

Notes to the financial statements (continued)

For the year ended 31 August 2023

4. Donated goods, services & facilities (continued)

All donated goods, services & facilities income is restricted.

In addition to donated goods, services & facilities on which a monetary value can be placed, the charity was also supported by unpaid corporate volunteers as part of its programme of mentoring, training and residential work experience.

5. Analysis of expenditure

	Charitable activities		Rai- sing funds	Other sup- port costs	Gover- nance costs	Year to 31 August 2023 Total	Period to 31 August 2022 Total
	Direct costs £	Allocated costs £					
Staff costs	-	149,274	5,389	41,484	-	196,147	116,538
Consultancy	5,558	-	27,620	-	-	33,178	42,713
Other staff costs	279	-	-	1,196	-	1,475	1,286
Travel, accommodation & subsistence	131,718	-	-	27	-	131,745	85,231
Events and training	34,460	-	229	-	-	34,689	46,487
Bursaries	789	-	-	-	-	789	1,116
Mentoring	14,736	-	-	-	-	14,736	6,108
Advertising & marketing	5,670	-	-	1,554	-	7,224	16,373
Consumables	2,152	-	-	295	-	2,447	2,661
Premises	-	-	-	6,068	-	6,068	8,124
IT	-	-	-	6,702	-	6,702	3,697
Insurance	-	-	-	897	-	897	556
Depreciation	-	-	-	486	-	486	54
Bank charges	-	-	-	-	-	-	(50)
Professional fees	-	-	-	-	2,880	2,880	2,880
Other	-	-	289	317	711	1,317	1,398
Total year to 31 August 2023	195,362	149,274	33,527	59,026	3,591	440,780	

The Talent Tap

Notes to the financial statements (continued)

For the year ended 31 August 2023

5. Analysis of expenditure (Continued)

Charitable activities comprise the charity's programme of training, mentoring & residential work experience.

This category contains £130,922 of restricted expenditure (2022: £48,528). This consists of mentoring expenses (£14,877) paid for with grant income, student places (£97,000) paid for with grant income and the calculated cost of events and workshops (£19,045) received as a donation-in-kind.

6. Details of certain items of expenditure

	Total Year to 31 August 2023 £	Total 17 months to 31 August 2022 £
Professional fees: Independent examiner's fees	<u>2,880</u>	<u>2,880</u>

7. Staff costs

	Total Year to 31 August 2023 £	Total 17 months to 31 August 2022 £
Salary & wages	185,196	106,854
Social security costs	7,299	7,250
Pensions costs (Defined benefit contribution scheme)	3,652	2,434
Other employee benefits	-	-
Consultancy	33,178	42,713
	<u>229,325</u>	<u>159,251</u>

The number of staff who received remuneration within each banding are totalled below:

	Total Year to 31 August 2023 £	Total 17 months to 31 August 2022 £
£60,000 to £69,999	<u>0</u>	<u>1</u>

The Talent Tap

Notes to the financial statements (continued)

For the year ended 31 August 2023

7. Staff costs (Continued)

The receipt of remuneration above £60,000 in the comparative figures is due to the 17-month accounting period reported in the previous financial statements. The charity paid £1,321 (2022: £1,353) of employer's pension contributions in the period in respect of this employee.

8. Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 September 2022	432	432
Additions	2,648	2,648
At 31 August 2023	3,080	3,080
Depreciation		
At 1 September 2022	54	54
Charge for year	486	486
At 31 August 2023	540	540
Net Book Value		
At 31 August 2023	2,540	2,540
At 31 August 2022	378	378

9. Debtors and prepayments due within 12 months

	As at 31 August 2023 £	As at 31 August 2022 £
Trade debtors	25,921	-
Prepayments and accrued income	16,050	62,636

41,97162,636

The Talent Tap

Notes to the financial statements (continued)

For the year ended 31 August 2023

10. Creditors and accruals due within 12 months

	As at 31 August 2023	As at 31 August 2022
	£	£
Accruals and deferred income	13,093	4,655
Other creditors	299	-
	<u>13,392</u>	<u>4,655</u>

11. Cash at bank and in hand

	As at 31 August 2023	As at 31 August 2022
	£	£
Cash at bank and in hand	168,073	165,162
	<u>168,073</u>	<u>165,162</u>

12. Trustees' remuneration and benefits

There were no Trustees' remuneration payments or other benefits for the year ended 31 August 2023 (2022: £nil).

13. Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 August 2023 (2022: £nil).

14. Related party transactions

There have been no related party transactions in the year ended 31 August 2023 that require disclosure (2022: £nil).

The Talent Tap

Notes to the financial statements (continued)

For the year ended 31 August 2023

15. Movement in funds

Current period	As at 1 September 2022 £	Income £	Expenditure £	As at 31 August 2023 £
Unrestricted funds				
General funds	189,144	278,406	309,858	157,692
Restricted funds				
Trust & Foundation grants	32,377	119,000	109,877	41,500
Corporate donations	-	19,045	19,045	-
Educational partner grant	2,000	-	2,000	-
Total Funds	223,521	416,451	440,780	199,192
Prior year				
	As at 1 April 2021 £	Income £	Expenditure £	As at 31 August 2022 £
Unrestricted funds				
General funds	111,115	364,673	286,644	189,144
Restricted funds				
Trust & Foundation grants	6,985	31,500	6,108	32,377
Corporate partner donation	-	42,420	42,420	-
Educational partner grant	-	2,000	-	2,000
Total Funds	118,100	440,593	335,172	223,521

The Talent Tap

Notes to the financial statements (continued)

For the year ended 31 August 2023

15. Movement in funds (continued)

Name of restricted fund	Description, nature and purpose of fund
Trust & Foundation grants	Various grants to support young people living in areas located in the bottom 20% of the Social Mobility Index to achieve professional careers through mentoring, training and residential work experience.
Corporate donations	Donation-in-kind of events (venues & catering costs), workshops (venues & training costs) and subsistence for students during the residential programme.
Educational partner grant	Funding provided to support specific students to attend the charity's programme.

16. Analysis of net assets between funds

Current period	Unrestricted funds	Restricted funds	As at 31 August 2023
	£	£	£
Tangible fixed assets	2,540	-	2,540
Cash at bank and in hand	126,573	41,500	168,073
Net current assets	28,579	-	28,579
Net assets	157,692	41,500	199,192
Prior year	Unrestricted funds	Restricted funds	As at 31 August 2022
	£	£	£
Tangible fixed assets	378	-	378
Cash at bank and in hand	132,785	32,377	165,162
Net current assets	55,981	2,000	57,981
Net assets	189,144	34,377	223,521

THE TALENT TAP

England & Wales - Charity number 1183124

Accounts



ANNUAL IMPACT REPORT AND FINANCIAL STATEMENTS

2021/2022

THE TALENT TAP – TALENT IS EVERYWHERE, OPPORTUNITY IS NOT



THE LANDSCAPE

Today, you are still 60% more likely to be in a professional job if you were from a privileged background rather than a working-class background.

State of The Nation 2021: Social Mobility and the Pandemic (July 2021)

Socioeconomically disadvantaged students from SOCIAL MOBILITY COLDSPOTS have ½ the earning potential as those from geographic hotspots.

The Long Shadow of Deprivation: Social Mobility Commission (Sept 2020).

Our Goal is equal and fair access to professional jobs for young people, regardless of socio-economic background.



MESSAGE FROM CEO

It has been another phenomenal year for The Talent Tap. The relaxation of Covid restrictions has allowed us to realise our ambition and, for the first time in two years, deliver our core summer, residential work experience programme for our students.

It has certainly not been the case that we could pick up where we left off. The landscape has changed exponentially over the last 2 years and the residential programme went a long way to highlight, first hand, the effect that Covid has had on young people.

We are an organisation whose main focus is CONFIDENCE - a state that is notoriously hard to measure. Feeling confident, acting with confidence, being confident in your choices, it is all easy to say, but not so easy to do - especially after two years away from social interactions, travel opportunities and life experiences. It was a huge leap for many of our students leaving a home environment and coming to London - far wider than we had ever seen before. the pandemic. Many had never been to London even at the age of 20. For some it was their first time away from home.

My team and I are passionate about our Values (more of these later in the report) – our first is PERSONAL. The personal and pastoral nature of our support and the network we create is what builds confidence and a sense of belonging. We witnessed first hand the change in our students throughout their time with us.

Day 1: “I’m feeling super overwhelmed with all these new people, I’m struggling to cope– Imposter syndrome is real”

End of residential: “Thank you for the past two weeks. It has been absolutely amazing and I’ve met some really great people and will be forever grateful for what The Talent Tap has done”

2nd Year Law Student

YOU CAN'T BE WHAT YOU CAN'T SEE

The students that The Talent Tap supports are from some of the poorest, most remote areas of the country. Statistics show that you are **“60% more likely to get a professional job if you are from privileged background”** *State of The Nation 2021: Social Mobility and the Pandemic* (July 2021),

But, good grades are not enough... work experience is essential to gain a place at the table. 47% of students put work experience as their biggest priority to improve confidence and knowledge.

Application processes are grueling and a minefield. Graduates not only need high grades and a possible Masters, they are also often advised to show active participation in clubs and societies, undertake volunteering work, even to hold trusteeships. How equitable is this when we know that on average 59% of students need to work at university, (the figures are considerably higher for those from low socioeconomic backgrounds) and that state school pupils are 31% more likely to take non professional part time work? Sadly it is still the case that 42% of state school pupils are still likely not to have completed professional work experience.

This is where we make a difference. We are the only Social Mobility charity where every student we support has access to at least 4 weeks fully funded professional work experience. The experience (which starts after Year 13) is not solely to act as a talent pipeline for employers. It is to increase knowledge and scope of potential, to enhance confidence, to create networks and start our students on our pathway to owning their future and belonging.

As our students’ journey with us continues we turn our focus to employability, internship support and graduate applications working with our corporate partners to deliver training, knowledge and insights and share opportunities. This is not a one size fits all approach, and our mentors play an active role in application support, confidence giving and network sharing. The ultimate measurable goal is gaining employment within their chosen field and understanding their future pathway to success. 90% students and alumni from our 2017-2019 cohorts are now in full time professional employment or still studying.

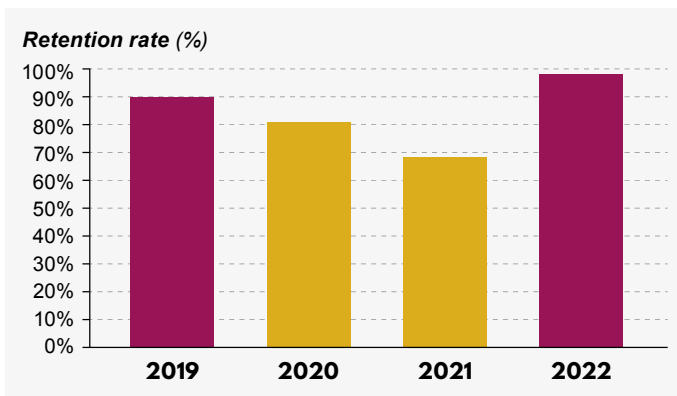
BELONGING

Everything that we do as a charity is based around the individual. We don’t find a student to fit a course, we create a programme to fit the student. We are not mass market, we believe the individual nature of our support guarantees a sustainable future for all. Our focus on belonging is paramount to this. Belonging means that you feel psychologically safe in an environment. It isn’t rocket science, feeling you belong means you have space for your talents to shine through, you have space to be heard, you have space to learn and ultimately you will invest in the future of this space. We see this in our relationship with our students and moving forward we will continue to actively advocate for this in the workplace.

POWER OF THE IN-PERSON RESIDENTIAL

For The Talent Tap it is paramount that we retain the nature of our multiyear residential work experience programmes. By this I mean our students traveling to live and work together in London and Manchester over a two week period, throughout their time in higher education.

Our own data has shown that personal face to face interactions hugely increase the retention of our students to our scheme. Students who joined in 2020 and 2021 and had virtual work experiences have demonstrably lower retention rates than students who had in person experiences.



● RESIDENTIAL ● VIRTUAL



“I was able to gain invaluable work experience in a field that fully engaged me.... I was able to form great professional connections with people internally in that industry as well as other relevant industries. I met with other students who were fantastic people and shared similar goals/ambitions in life and had the opportunity to socialise with them”

Luca - 1st Year Student at FTI

GETTING PERSONAL

The Talent Tap offers sustained support to young people from the age of 17 until they gain employment (then beyond as part of our Alumni network). We are different to many social mobility charities as we actively search for students rather than rely on students to come to us. We go into schools and colleges, talk to teachers and we interview every applicant, enabling us to identify those most in need of assistance. We are looking for young people who have firm aspirations but who need (1) emotional support, (2) practical support and (3) financial support. We are looking for young people who would **“fall through an algorithm”** for a multitude of reasons and who will not have been signposted to, or had the confidence to apply to other Social Mobility charities. We believe our students have LIMITLESS POTENTIAL, we don't pigeonhole we explore. Every journey with us is unique and student led. We are enablers.

We educate, we disrupt, we support and we listen. One of the greatest successes this year has been our peer to peer University “Ask me Anything” sessions. These work alongside mentoring schemes where we bring together students currently at university to give first hand advice to Year 13 students. How easy is it to get a job? London or a Campus? What is Glasgow really like? Should I move away from home? We have seen tangible impact with changes in university choices, courses and types of application. This is another example of the individual nature of our support.

“CLASS WASHING” – LEVEL PLAYING FIELD / LEVELLING UP

As we continue to grow as an organisation it imperative that we remain true to our mission to support those who are the most underrepresented in society, marginalised through geography and socio-economic disadvantage. We URGE organisations not to take the easy option.

“The workplace is as important as education in determining social mobility prospects.”

Social Mobility: Past, Present and Future – The Sutton Trust June 2022.

It is all very well offering Work Experience, Insight Days, Internships, Higher Level Apprenticeships ... the list goes on, but are they really accessible to all – or just those who are in easy reach?

“Only 11% of responders offer inperson work experience to young people far away from their office.”

Social Mobility Foundation, Employer Index 2022

The Talent Tap works with organisations to make their opportunities accessible as we know that **Relocation increases opportunities, access to professional jobs and income by 33%**. *Social Mobility Commission: Moving out to move on, 2020.* We are not the easy win, we certainly will not work to fulfil a quota, but we will deliver lasting corporate change, a cognitively and socially diverse workforce and a sustainable future.

Be brave, look further, champion inclusion, focus on belonging.

Naomi



OUR VALUES

As an organisation we live by our values, which are the foundation of all our actions.

PERSONAL

Every young person we work with will have a unique journey with us, tailored to their individual and changing needs. They will always know and be able to access their avenues of support.

EQUITABLE

Intentionally acting to ensure every element of our support is fair with equal options for all, creating conditions that allow all to reach their full potential.

SUSTAINED

Working to build long term relationships with both young people and our partners to create a sustainable, future focused, society.

COLLABORATIVE

Actively seeking out collaborations and partnerships to enhance and expand our offering. Putting the young person at the heart of everything we do.

EVIDENCE LED

Constantly reassessing our impact, listening to our students and evolving to maximise our outcomes.

A YEAR IN NUMBERS

2022 was a year of growth for the charity inline with our 3 year strategy. Highlights included:

200%

Increase in students attending **residential** work experience (last residential in 2019)

EVERY STUDENT ON PROGRAMME GIVEN ACCESS TO INDUSTRY MENTOR.

RETURNERS

87% of eligible students want to remain part of The Talent Tap (eligible students are students who are not going into their final year of university)

EMPLOYMENT

90% of alumni who began journey with TTT in 2017-2019 are now in fulltime professional employment or still studying.

FOR OUR 2022 ADMISSIONS ALONE:

43% have been entitled to FSMs at some point in their education.

67% are the 1st generation in their family to go to university.

40% of students do not classify themselves as White British.

64%

Increase in Corporate work experience partners

IMPACT

The Talent Tap assesses impact across our pillars of support tackling 4 proven barriers to opportunity:



ECONOMIC & GEOGRAPHIC

- Distance from relevant work experience opportunities.
- No "bank of mum and dad" to support unpaid / low paid work experience / living away from home.

Residential courses	Living and travel fully funded
Professional city based work experience	Ability to return year on year for ongoing development



NETWORKS & CONNECTIONS

- No family connections to relevant work opportunities.
- No old school network / alumni.
- Lack of networking experience.

Networking workshops	Introduction and support on LinkedIn
Mentoring opportunities	Access to Talent Tap Alumni network



CULTURE & CONFIDENCE

- Lack of cultural reference points can make it harder to impress at interview and build relationships.
- No experience of city living and working.
- Cultural homophily.

Cultural evening activities	Public speaking training
Coaching in workplace behaviour	Build resilience living and commuting in busy cities



KNOWLEDGE & INSIGHTS

- Limited career insight and guidance from schools or family.
- Lack of understanding of paths to employment.
- Lack of training in core employability skills.

CV training and CV support day	Access to pool of jobs shared with
Access to multiple businesses for talks and networking	Mock interview training and practice

CONFIDENCE

The % of students who were confident of achieving their chosen career goals increased from **32% to 93%**

NETWORKING

The % of students who felt they had the opportunities to grow their networks increased from **15% to 92%**

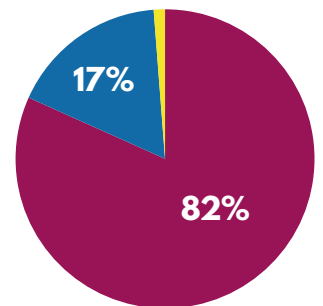
KNOWLEDGE

The % of students who had a good understanding of how their chosen industry works increased from **24% to 90%**

SKILLS

The % of students who felt they had the skills to successfully apply for a job in their chosen fields increased from **30% to 82%**

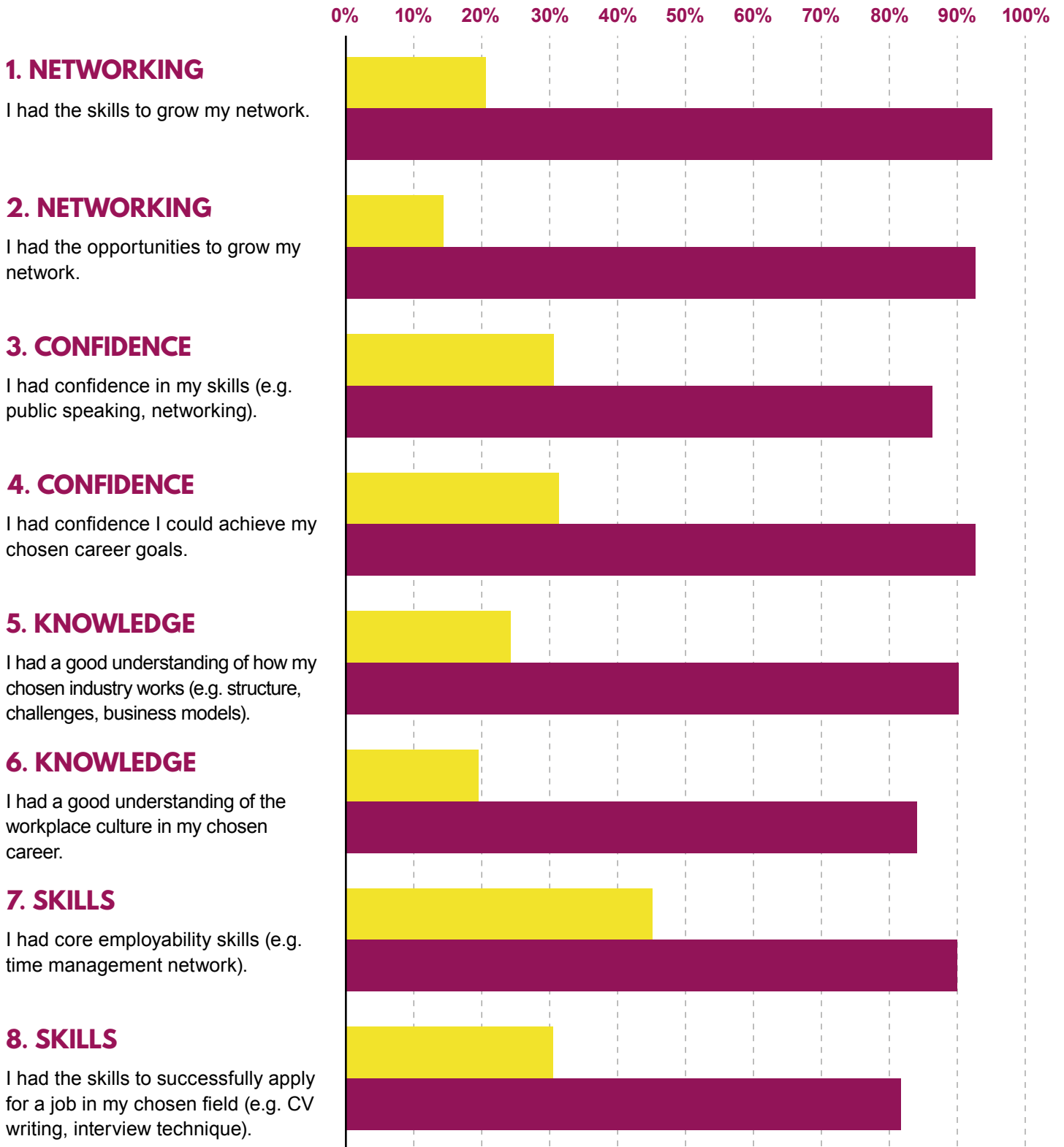
When asked if the TT had met expectations over the last 12 months?



- Exceeded your expectations
- Met your expectations
- Not met your expectations

WHAT IMPACT DOES TAKING PART IN THE TALENT TAP HAVE ON STUDENTS?

● Before
● After



TAILORED SUPPORT

The Talent Tap works with employers and providers to ensure that all the elements of the programme, from work experience to mentoring, are high quality, student-led and give practical support which is useful from day one. Feedback from our students ensures we are consistently providing the elements they value.

95%

I was involved in a real life project (or a simulation of a real life project)

91%

I had the opportunity to present my work to other employees

96%

I was able to do practical work rather than just work observance

94%

I gained a better understanding of my work experience provider's industry

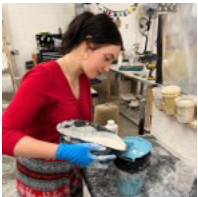
82%

of students who had started engaging with their mentors rated their experience as 'Very good' or Excellent'

95%

of students gained new knowledge and skills from the workshops provided by The Talent Tap

WHAT OUR STUDENTS HAD TO SAY



“The Talent Tap has offered me more opportunities than I could have ever imagined. My **chosen industry is very hard to get into** and without The Talent Tap I would have never had an opportunity as good as that.”

ELLIE - 1ST YEAR STUDENT AT MILLENIUM FX (SPECIAL FX MAKEUP)



“Very insightful and helped me mature as an adult. It has put in a position where I feel I’m on an **even playing field** to students from a more advantaged upbringing.”

LUIGI - 1ST YEAR STUDENT AT FTI CONSULTING



“I really enjoyed the talent tap as it had taught me many things. One of the main ones being how it gives **people like me from not really good areas a chance** to build links for the future.”

IMRAN - 1ST YEAR STUDENT AT PARAGON (INSURANCE)



“I have absolutely loved the past 12 months I have learnt more about my chosen field and am **more confident** about career skills”

BOBBY - 1ST YEAR STUDENT AT WILLIAM BLAIR (FINANCIAL SERVICES)



“My experience with the Talent Tap has exceeded my expectations! I thoroughly enjoyed my work placement and the evening events with networking and socialising. I have learnt so much from **how to use scientific apparatus** to how to communicate and network within a work place.”

ANGIE - 1ST YEAR STUDENT AT SYNLAB (LIFE SCIENCES)



I feel as though I can now actually physically picture a **route in my head of career paths I can fall into** from university. Everyone at The Talent Tap are so quick and accommodating when responding to me... I could not recommend more to students who have the opportunity to jump on board to this scheme.

ZOE - 2ND YEAR STUDENT AT THE SUN (JOURNALISM)

STRATEGY MOVING FORWARD

GROWING OUR STUDENT NUMBERS

- Focus on further honing school and student eligibility criteria to ensure impact is reaching the most deserving.
- Ensure our spread of schools is in line with regional need.
- Consolidate Manchester as The Talent Tap's second residential hub, with further locations in the pipeline.
- Secure a scalable and sustainable multi year accommodation pipeline for residential.

DEEPENING THE PROGRAMME

- Youth Led – harness the power of youth to shape programmes.
- Pathway to belonging - ensuring our support covers all aspects of the transition from education to work.

AMPLIFYING OUR INFLUENCE

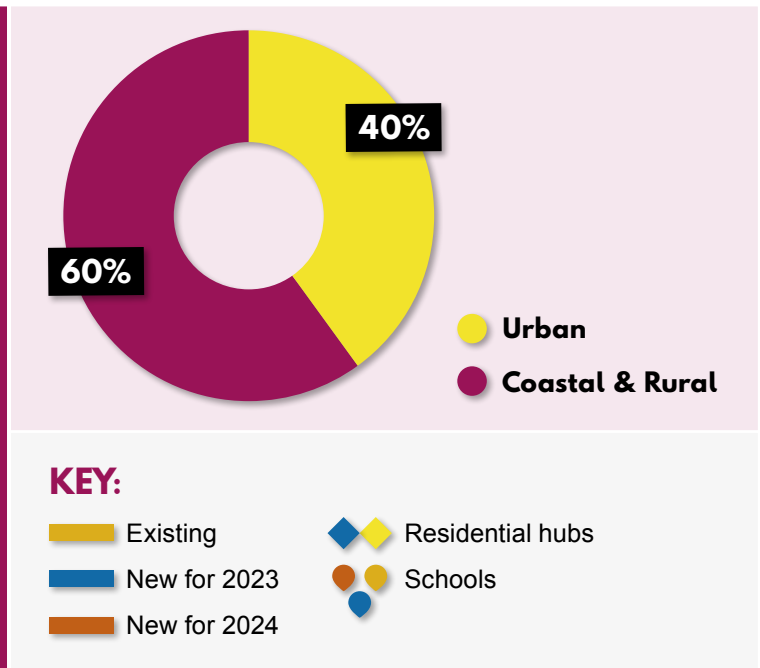
- Work with our alumni and participants to influence employers.
- Focus on Equity and Belonging - Campaigning to make access to employment and training more geographically equitable.

SUSTAINABLE GROWTH IN STUDENT NUMBERS

ELIGIBILITY

For 2023 The Talent Tap have further honed our eligibility criteria. Every school must be in the bottom 20% of the SMIC – with 60% focused on coastal and rural locations, whilst the other 40% will target schools in areas of high ethnic diversity.

REGIONAL NEED AND RESIDENTIAL HUBS



THE TALENT TAP CURRENTLY SUPPORT AREAS SUCH AS:

WALSALL: 531/533 on Social Mobility Index by Constituency (SMIC)

LINCOLN: 483/533

DARWEN: 437/533

IN COMPARISON TO, FOR EXAMPLE, TOWER HAMLETS 9/533.

Knowing that Socioeconomically disadvantaged students from **SOCIAL MOBILITY COLDSPOTS** have “*½ the earning potential as those from geographic hotspots*”, *The Long Shadow of Deprivation: Social Mobility Commission (Sept 2020)*. it becomes clear that **ACCESS** to opportunity is such a key factor to Social Mobility.

DEEPENING - PATHWAY TO BELONGING

The Talent Tap believes that institutional and societal change will only occur for less advantaged young people when they feel a true sense of belonging in their chosen work place. The Talent Tap have developed a pathway to belonging, building a support network around our students, introducing them to like minded contemporaries and giving opportunities to feel confident in corporate environments. BUT, it is up to the corporate world to value the diversity of our students, focus on the accessibility and equity of their opportunities and work hard to retain talent through a focus on company culture.



DIVERSITY

Welcoming the representation of different dimensions of diversity: ethnic, gender, social, cognitive.

EQUITY

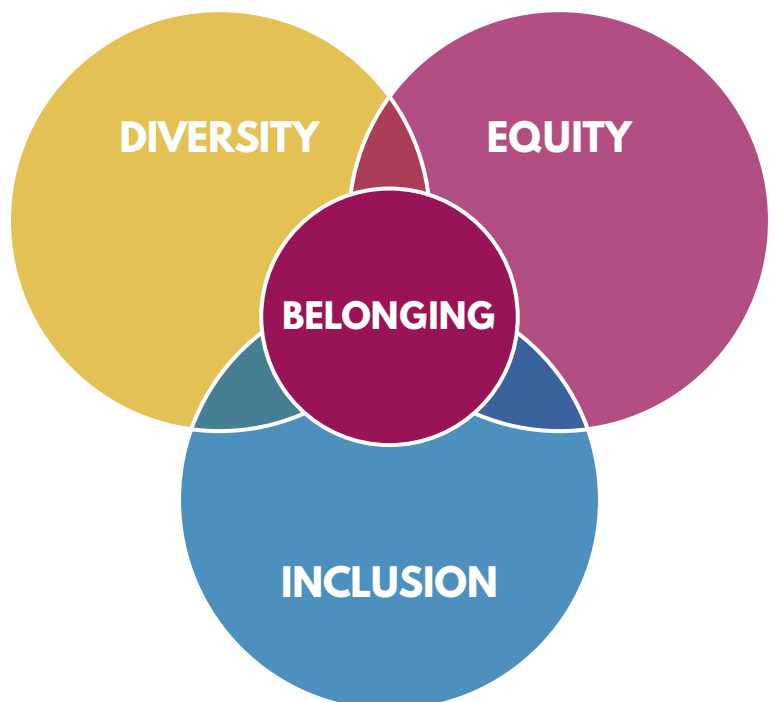
Ensuring all individuals have access to the same opportunities and are treated fairly.

INCLUSION

Supporting a work environment where everyone’s thoughts and perspectives matter.

BELONGING

Feeling accepted by members of the group, valued and connected in an organisation.





“The overall experience has impacted me a lot as I have been able to gain more confidence to network with people and learn about the industry I want to go into. I have had a huge amount of support throughout, everything has exceeded my expectations. I have learnt so many valuable skills that I would not have learnt otherwise and I have met so many people that I will stay in contact with.”

KATIE - 1ST YEAR STUDENT



Charity number: 1183124

**Trustees' report and financial statements
for the 17 months ended 31 August 2022**

The Talent Tap

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For the 17 months ended 31 August 2022

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The Talent Tap

Reference and administrative information

For the 17 months ended 31 August 2022

Charity number 1183124

Company number CE017227

Country of registration England & Wales

Registered address Avon Building
The Old Hambledon Racecourse
Sheardley Lane
Droxford
Southampton
Hampshire
SO32 3QY

Trustees Trustees who served during the period and up to the date of this report were as follows:

Brigadier Nicholas Cowley	<i>(Chair)</i>
Rob Willis	
Rupert Barton Taylor	
Aicha Zerrouky	<i>(Appointed June 2022)</i>
Alix Williams	<i>(Appointed June 2022)</i>
Jane Hamilton	<i>(Appointed June 2022)</i>
Rituja Rao	<i>(Appointed June 2022)</i>
Sunil Mashari	<i>(Appointed June 2022)</i>

Bankers Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Independent examiner Rezahussein Hooda FCA CTA
Walji & Co
Prospect House
50 Leigh Road
Eastleigh
SO50 9DT

The Talent Tap

Trustees' annual report

For the 17 months ended 31 August 2022

The Trustees of The Talent Tap (“the charity”) present their annual report and financial statements for the 17 months ended 31st August 2022.

Reference and administrative information set out on page 1 forms part of this report. The Trustees' annual report and financial statements are prepared in accordance with the reporting requirements of the Charities Act 2011 and have undergone independent examination.

Objective and activities

Purpose and aims

The aim of The Talent Tap is to promote social mobility by addressing the barriers of geography and socio-economic disadvantage to create opportunity. Increasing social mobility allows young people to access the life experiences, professional networks and careers that would otherwise be out of reach.

Where low social mobility exists, young people are less able to achieve their aspirations, and their talents and cognitive diversity are wasted. Social mobility is central to the creation of a fair, vibrant society – and for a productive economy.

Our objective is to act as a resource for young people by providing services and assistance and organising programmes of educational and other activities with the aim of helping them develop their skills, capacities and capabilities – thus enhancing their participation in society, advancing their education and reducing the likelihood of unemployment.

The Talent Tap programme is focused on long-term support. Our students join the scheme prior to the completion of their A levels and continue with us all the way to their first graduate role. Our long term, pastoral approach means our impact is reflected not through our numbers, but through the individual outcomes of those we support.

Activities

The charity works with schools and colleges located in the bottom 20% of the Social Mobility Index to encourage students to access The Talent Tap's programme:

- Inspire (Years 12 -13): Future focused career-based webinars, interview experience, targeted advice on university applications and decisions, financial bursaries for open day travel, and peer on peer mentoring to support decisions.
- Experience (University): Yearly two-week residential work experience programmes, confidence building workshops, public speaking training, networking sessions, social and cultural experiences, wellbeing support, and mentoring.
- Access (Future): CV support, interview technique training, access to internship opportunities and application support, financial support for internships, mentoring, and access to the alumni network.

The Talent Tap

Trustees' annual report (continued)

For the 17 months ended 31 August 2022

Activities (continued)

The charity approaches social mobility change by tackling the knowledge, skills and support gaps experienced by our students – and by championing equal access to employment opportunity through our employer partner network.

We work with our corporate supporters to increase understanding of the barriers to social mobility, to highlight the advantages of a supported and diverse workforce for sustainability and success, and to provide access to a diverse talent pool.

Achievements and performance

After being able to offer only remote activities during the Covid-19 pandemic we are delighted to have been able to run our full programme, including the summer residential experience, in this period.

As well as a return to our core offering, the charity achieved its student growth KPI with 120 students being part of The Talent Tap programme in the period, and 94 of them attending the two-week residential experience. This represents a 200% increase in the number of students attending an in-person residential compared to the previous such event held in 2019.

The programme was enormously well received by our students, with feedback showing it had exceeded expectations for 82% and met expectation for 17%.

The return of the full programme confirmed our belief that face-to-face interactions are both hugely beneficial for student satisfaction and development, and for long-term retention of students on the programme and as alumni.

Student feedback confirmed increases in confidence, skills, network and knowledge – and they were able to get involved first hand in real life projects, present their work to other employees, undertake practical work (not work observance), gain knowledge of career opportunities and industries, network in their places of employment and at events, and learn new life skills to help them with their careers.

By the end of this period, 90% of alumni who began their journey with The Talent Tap in 2019 and earlier were in full-time professional employment or still studying.

In addition, the charity's regional expansion project continued. Its overall aim is to increase our reach in social mobility cold-spots and to consolidate our focus on rural and coastal areas whilst simultaneously ensuring the diversity of our student population.

This allows us to target the most geographically and socio-economically disadvantaged students, and provide support in the areas in which they live rather than them having to leave to achieve their aspirations.

To support these aims, we have increased the number and geographical diversity of the schools (27% increase) and employers (64% increase) we work with, and also secured grant funding to create a second residential hub in Manchester in 2023.

In the course of the period the charity has enlarged its Board of Trustees, creating more breadth of experience and encouraging diversity of age, socio-economic background and ethnicity. It is committed to ensuring equity and belonging within the charity at every level – from the Board of Trustees to the students we support.

The Talent Tap

Trustees' annual report (continued)

For the 17 months ended 31 August 2022

Future aims and objectives

The Talent Tap will continue to grow its student numbers (with a KPI of 180 for the 2023 programme) whilst ensuring that we are able to focus where there is most regional need. This will include consolidating the progress we have made on our new Manchester hub and planning further regional expansion. In relation to this, and with the high value placed by the charity on face-to-face interactions and in-person experiences, we will be working towards a scalable accommodation pipeline to ensure adequate capacity for programme expansion.

We are committed to making sure our programme is reaching those that need it most in the way that is most beneficial to them. In light of this, we will be continue to refine our school and student eligibility criteria and review our offering.

We are excited for the inaugural meeting of our Youth Board, formed of our current students and led by an alumni Trustee – their voice will help us to shape the programme moving forwards and engage with our corporate supporters to share their knowledge of students' needs and the barriers they face.

Public benefit

We, the Talent Tap Trustees, confirm that we have complied with our duty in Section 4 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit – and have considered this guidance when planning future activities.

The charity works for public benefit by promoting social mobility. It aims to increase the opportunities available to young people from areas that suffer from low social mobility as a result of geography and socio-economic barriers and ensures it particularly targets those from socio-economically deprived and non-privileged backgrounds.

This work is also of benefit to the general public by way of both communication on issues surrounding social mobility via the charity's website and social media, and its charitable activities that aim to break down the barriers to aspiration – creating a fairer society and more healthy economy.

Financial review

Financial position at the end of the financial period

The charity's income for the financial period was significantly higher than the prior year (2022: £440,593 2021: £94,278). This is a result of several factors: the longer 17 month reporting period; increased investment in consultancy related to Trust & Foundation grant applications; a successful return to fundraising with our corporate supporters after a much reduced level of activity in the prior year due to the Covid-19 pandemic; and the receipt of free accommodation for our summer residential provided as a donation-in-kind.

The income figure is comprised of donations inclusive of gift aid of £265,741 (2021: £73,160), grants of £85,080 (2021: £nil), donations-in-kind of £42,420 (2021: £nil) and fundraising of £47,352 (2021: £nil).

The Talent Tap

Trustees' annual report (continued)

For the 17 months ended 31 August 2022

Financial position at the end of the financial period (continued)

We were grateful for the generosity of our corporate partners who renewed their support for the charity despite the uncertainty surrounding post-pandemic operations, and we also welcomed new corporate partnerships in the period.

Our expenditure in the period stands at a total of £335,172 (2021: £35,380) of which 79% is attributable to charitable activities and the cost of raising funds (2021: 11%). This increase is in line with both the return to normal operations, where the charity was able to run its full programme, and also increased numbers of students supported (resulting in additional direct and support expenditure).

The expenditure constituted spending on charitable activities £230,475 (2021: £3,961), costs relating to raising funds £34,569 (2021: £nil), support costs of £66,681 (2021: £23,946) and governance costs of £3,447 (2021: £7,473).

This has resulted in a net income position of £105,421 (2021: £58,898). Once added to brought forward reserves the final reserve position of the charity at the end of the financial period is £223,521 – consisting of unrestricted reserves of £189,144 and restricted reserves of £34,377.

This gives comfort as to the solvency of the charity and the achievability of its growth plans in coming years, whilst remaining in line with the Trustee's stated reserves policy.

Financial outlook and objectives

The Trustees expect the charity to continue for the foreseeable future and as such are reporting on a going concern basis.

The charity has achieved a satisfactory surplus position at the end of the financial period, however the expansion objectives set for the coming periods, especially with regard to student numbers and staffing to support this growth, mean the reserves position is not forecast to increase further in the following financial year.

The charity expects to see significant growth in its charitable expenditure and the retention of £223,521 at the end of the period is expected to fund a portion of this growth, as well as allowing a contingency reserve to be maintained as outlined in the Reserves Policy.

Reserves Policy

The Trustees of The Talent Tap believe that a reserve should be maintained in order to:

- mitigate any going concern risks including unforeseen expenditure, changes to the funding model, or the gap between expenditure and income receipt; and
- ensure that appropriate levels of funding are in place to undertake agreed programme activity and finance the operating costs of the charity for a minimum period.

As a result, the charity will hold in reserve not more than 50% of its income for the financial period.

In addition, it will endeavour to maintain a contingency reserve of 6 months of essential operating costs (consisting of support costs and costs of closure).

Both reserve targets have been met in the current year. The policy is reviewed annually by the Trustees to ensure it remains in line with the current objectives of the charity.

The Talent Tap

Trustees' annual report (continued)

For the 17 months ended 31 August 2022

Structure, governance and management

The charity is a Charitable Incorporated Institution ("CIO") founded in April 2019 under a foundation constitution in which the Trustees are the only voting members.

It is registered with the Charity Commission for England and Wales, and its charity number is 1183124.

Apart from the first charity Trustees, every Trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the Board of Trustees.

In selecting individuals for appointment, the charity Trustees will show regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The charity Trustees will make available to each new charity Trustee, on or before his or her first appointment, a copy of the current version of the constitution and a copy of the latest Trustees' Annual Report and Financial Statements.

In the event of the CIO being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and guarantees.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution of the charity. 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.

The Talent Tap

Trustees' annual report (continued)

For the 17 months ended 31 August 2022

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

Brigadier Nicholas Cowley

(Chair)

21 February 2023

The Talent Tap

Independent examiner's report

For the 17 months ended 31 August 2022

Independent examiner's report to the Trustees of The Talent Tap

I report to the charity trustees on my examination of the accounts of the CIO for the 17 month period ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The charity's Trustees consider that an audit is not required for this period under section 144 of the Act and that an independent examination is required.

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

Independent examiner's statement

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

1. accounting records were not kept as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Rezahussein Hooda FCA CTA

Walji & Co
Prospect House
50 Leigh Road
Eastleigh
SO50 9DT

21 February 2023

The Talent Tap

Statement of financial activities

For the 17 months ended 31 August 2022

		Unrestricted funds	Restricted Funds	Total 17 months to 31 August 2022	Total Year to 31 March 2021
	Note	£	£	£	£
Income from:					
Donations & Grants	2 & 4	317,321	75,920	393,241	94,278
Fundraising activities	3	47,352	-	47,352	-
Total income		364,673	75,920	440,593	94,278
Expenditure on:					
Charitable activities	5	181,947	48,528	230,475	3,961
Raising funds	5	34,569	-	34,569	-
Support costs	5 & 6	66,681	-	66,681	23,946
Governance costs	5	3,447	-	3,447	7,473
Total expenditure		286,644	48,528	335,172	35,380
Net income		78,029	27,392	105,421	58,898
Reconciliation of funds:					
Total funds brought Forward		111,115	6,985	118,100	59,202
Total funds carried forward	15	189,144	34,377	223,521	118,100

The Talent Tap

Balance sheet

For the 17 months ended 31 August 2022

		Total As at 31 August 2022 £	Total As at 31 March 2021 £
Fixed assets:			
Tangible assets	8	378	-
		<u>378</u>	<u>-</u>
Current assets:			
Debtors (due within one year)	9	62,636	-
Cash at bank	11	165,162	118,100
		<u>227,798</u>	<u>118,100</u>
Current liabilities:			
Creditors (due within one year)	10	4,655	-
		<u>4,655</u>	<u>-</u>
Net current assets		<u>223,143</u>	<u>118,100</u>
Net assets	16	<u>223,521</u>	<u>118,100</u>
Funds			
Unrestricted funds	15	189,144	111,115
Restricted funds	15	34,377	6,985
		<u>223,521</u>	<u>118,100</u>

The financial statements were approved by the Board of Trustees on 21 February 2023 and were signed on its behalf by:

Brigadier Nicholas Cowley
(Chair)

The notes of pages 12 to 20 form part of these financial statements

The Talent Tap

Notes to the financial statements

For the 17 months ended 31 August 2022

1. Accounting policies

1.1. General information

The Talent Tap (“the charity”) is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission for England and Wales (charity number 1183124).

1.2. Basis of preparation the financial statements

The financial statements of the charity 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 in October 2019) – (Charities SORP (FRS 102)), The Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The Talent Tap meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis.

The charity has changed its financial year end, resulting in a 17 month accounting period as disclosed in the financial statements, with the comparative amounts being the 12 months to 30 March 2021.

The significant accounting policies applied in the preparation of these financial statements are set out below.

1.3. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the Trustees’ discretion.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raise for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in note 15.

1.4. Income recognition

All income is recognised in the Statement of Financial Activity once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised upon receipt or once amounts to which the charity has entitlement have been invoiced and receipt is considered probable.

Grant income is recognised when the formal offer of funding has been received unless recognition is delayed by performance related conditions in which case it is recognised once those conditions have been fulfilled.

Donated services and facilities are recognised once the services have been performed or facilities used.

The Talent Tap

Notes to the financial statements (continued)

For the 17 months ended 31 August 2022

1.5. Resources expended

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to categories consistent with the use of resources.

Charitable activities comprise those costs incurred by the charity in delivery of its programme and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All expenditure is inclusive of irrecoverable VAT.

1.6. Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	25% on cost
--------------------	-------------

1.7. 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 value. Any losses arising from impairment are recognised in expenditure.

1.8. Taxation

The charity is exempt from tax on its charitable activities.

1.9. Donated goods, facilities and services

Donated goods, facilities and services, including volunteers, are included at the value to the charity where this can be quantified.

The Talent Tap

Notes to the financial statements (continued)

For the 17 months ended 31 August 2022

2. Income from donations & grants

	Total 17 months to 31 August 2022	Total Year to 31 March 2021
	£	£
Donations	253,531	68,108
Grants	85,080	21,118
Gift Aid	12,210	5,052
Donations of facilities & services	42,420	-
	<u>393,241</u>	<u>94,278</u>

Included within donations is restricted income of £nil (2021: £nil) and unrestricted income of £253,531 (2021: £nil).

Included within grants is restricted income of £33,500 (2021: £6,985) and unrestricted income of £51,580 (2021: £14,133).

Included within Gift Aid is restricted income of £nil (2021: £nil) and unrestricted income of £12,210 (2021: £5,052).

Included within donations of facilities & services is restricted income of £42,420 (2021: £nil) and unrestricted income of £nil (2021: £nil).

3. Fundraising activities

	Total 17 months to 31 August 2022	Total Year to 31 March 2021
	£	£
Fundraising events	<u>47,352</u>	<u>-</u>

All income from fundraising activities is unrestricted.

4. Donated goods, services and facilities

	Total 17 months to 31 August 2022	Total Year to 31 March 2021
	£	£
Use of residential accommodation	<u>42,420</u>	<u>-</u>

The Talent Tap

Notes to the financial statements (continued)

For the 17 months ended 31 August 2022

4. Donated goods, services & facilities (continued)

All donated goods, services & facilities income is restricted.

In addition to donated goods, services & facilities on which a monetary value can be placed, the charity was also supported by unpaid corporate volunteers as part of its programme of mentoring, training and residential work experience.

5. Analysis of expenditure

	Charitable activities		Rai- sing funds	Other sup- port costs	Gover- nance costs	Period to 31 August 2022 Total	Year to 31 March 2021 Total
	Direct costs	Support costs (allocated)					
	£	£					
Staff costs	-	73,566	7,682	35,290	-	116,538	-
Consultancy	3,513	13,898	16,279	9,023	-	42,713	23,947
Other staff costs	-	-	-	1,286	-	1,286	-
Travel, accommodation & subsistence	85,203	-	-	28	-	85,231	1,521
Events and training	36,239	-	10,248	-	-	46,487	3,189
Bursaries	1,116	-	-	-	-	1,116	-
Mentoring	6,108	-	-	-	-	6,108	-
Advertising & marketing	9,080	-	-	7,293	-	16,373	3,372
Consumables	1,752	-	-	909	-	2,661	-
Premises	-	-	-	8,124	-	8,124	-
IT	-	-	-	3,697	-	3,697	-
Insurance	-	-	-	556	-	556	126
Depreciation	-	-	-	54	-	54	-
Bank charges	-	-	-	(50)	-	(50)	6
Professional fees	-	-	-	-	2,880	2,880	-
Other	-	-	360	471	567	1,398	3,219
Total 17 months to 31 August 2022	143,011	87,464	34,569	66,681	3,447	335,172	
Total year to 31 March 2021	3,961	-	-	23,946	7,473		35,380

The Talent Tap

Notes to the financial statements (continued)

For the 17 months ended 31 August 2022

5. Analysis of expenditure (Continued)

Charitable activities comprise the charity's programme of training, mentoring & residential work experience.

This category contains £48,528 of restricted expenditure (2021: £nil). This consists of mentoring expenses (£6,108) paid for with grant income and the calculated cost of residential accommodation (£42,420) received as a donation-in-kind.

6. Details of certain items of expenditure

	Total 17 months to 31 August 2022 £	Total Year to 31 March 2021 £
Professional fees: Independent examiner's fees	<u>2,880</u>	<u>-</u>

7. Staff costs

	Total 17 months to 31 August 2022 £	Total Year to 31 March 2021 £
Salary & wages	106,854	-
Social security costs	7,250	-
Pensions costs (Defined benefit contribution scheme)	2,434	-
Other employee benefits	-	-
Consultancy	42,713	23,947
	<u>159,251</u>	<u>23,947</u>

The number of staff who received remuneration within each banding are totalled below:

	Total 17 months to 31 August 2022 £	Total Year to 31 March 2021 £
£60,000 to £69,999	<u>1</u>	<u>-</u>

The Talent Tap

Notes to the financial statements (continued)

For the 17 months ended 31 August 2022

7. Staff costs (Continued)

The receipt of remuneration above £60,000 is due to the 17-month accounting period reported in these financial statements. The charity paid £1,353 (2021: £nil) of employer's pension contributions in the period in respect of this employee.

8. Tangible fixed assets

	Computer equipment	Total
	£	£
Cost		
At 1 April 2021	-	-
Additions	432	432
At 31 August 2022	432	432
Depreciation		
At 1 April 2021	-	-
Charge for year	54	54
At 31 August 2022	54	54
Net Book Value		
At 31 August 2022	378	378
At 31 March 2021	-	-

9. Debtors and prepayments due within 12 months

	As at 31 August 2022	As at 31 March 2021
	£	£
Prepayments and accrued income	62,636	-
	62,636	-

The Talent Tap

Notes to the financial statements (continued)

For the 17 months ended 31 August 2022

10. Creditors and accruals due within 12 months

	As at 31 August 2022	As at 31 March 2021
	£	£
Accruals and deferred income	4,655	-
	<u>4,655</u>	<u>-</u>

11. Cash at bank and in hand

	As at 31 August 2022	As at 31 March 2021
	£	£
Cash at bank and in hand	165,162	118,100
	<u>165,162</u>	<u>118,100</u>

12. Trustees' remuneration and benefits

There were no Trustees' remuneration payments or other benefits for the 17 months ended 31 August 2022 (2021: £nil).

13. Trustees' expenses

There were no Trustees' expenses paid for the 17 months ended 31 August 2022 (2021: £nil).

14. Related party transactions

There have been no related party transactions in the 17 months ended 31 August 2022 that require disclosure (2021: £nil).

The Talent Tap

Notes to the financial statements (continued)

For the 17 months ended 31 August 2022

15. Movement in funds

Current period	As at 1 April 2021 £	Income £	Expenditure £	As at 31 August 2022 £
Unrestricted funds				
General funds	111,115	364,673	286,644	189,144
Restricted funds				
Trust & Foundation grants	6,985	31,500	6,108	32,377
Corporate partner donation	-	42,420	42,420	-
Educational partner grant	-	2,000	-	2,000
Total Funds	118,100	440,593	335,172	223,521
Prior year				
	As at 1 April 2020 £	Income £	Expenditure £	As at 31 March 2021 £
Unrestricted funds				
General funds	59,202	87,293	35,380	111,115
Restricted funds				
Trust & Foundation grants	-	6,985	-	6,985
Total Funds	59,202	94,278	35,380	118,100

The Talent Tap

Notes to the financial statements (continued)

For the 17 months ended 31 August 2022

15. Movement in funds (continued)

Name of restricted fund	Description, nature and purpose of fund
Trust & Foundation grants	Various grants to support young people living in areas located in the bottom 20% of the Social Mobility Index to achieve professional careers through mentoring, training and residential work experience.
Corporate partner donation	Donation-in-kind of residential accommodation to house students for work experience placements.
Educational partner grant	Funding provided to support specific students to attend the charity's programme.

16. Analysis of net assets between funds

Current period	Unrestricted funds £	Restricted funds £	As at 31 August 2022 £
Tangible fixed assets	378	-	378
Cash at bank and in hand	132,785	32,377	165,162
Net current assets	55,981	2,000	57,981
Net assets	189,144	34,377	223,521
Prior year	Unrestricted funds £	Restricted funds £	As at 31 March 2021 £
Cash at bank and in hand	111,115	6,985	118,100
Net assets	115,115	6,985	118,100

THE TALENT TAP

England & Wales - Charity number 1183124

Accounts



THE TALENT TAP

2020/2021 – Social Impact Report & Financial Statements

THE TALENT TAP – TALENT IS EVERYWHERE, OPPORTUNITY IS NOT





Covid-19 has made the need for The Talent Tap even greater. The education and opportunities of the UK's most vulnerable students have been damaged by Covid far more than their privileged counterparts against whom they will be competing for jobs. Recent research by the Sutton Trust has shown that only 18% of 2020 Graduates were likely to secure jobs compared to 60% in previous years. Those at an advantage are those with networks and finances to support their job search. Geographic isolation and economic instability are leaving the less advantaged students behind.

These students and graduates need more support than ever before to compete on a level playing field – and this is where we come in.

Our statistics speak for themselves:

- 22 Schools (120% increase from 2019).
- 125 current students (250% increase from 2019).
- 100+ hours mentoring delivered and a successful Career Mentoring Programme underway.
- Monthly Careers webinars, which we call "Zoominars".
- 6000+ reach to 6th Form students through Zoominar Programme.

Importantly, we have LEARNED a great deal from the pandemic and from our virtual way of working. We understand that as an organisation we need to access the students earlier in their schooling – to give us the opportunity to show them the future that they have the ability to achieve - then give them the

tools and support to do this. We are interviewing students to join our programme at the end of Year 12 and giving them access to mentoring at the start of Year 13. This will enable us to support them in their university decisions, applications and offer them advice on other opportunities.

One POSITIVE that has come from the pandemic is that **Social Mobility** has been rightly moved higher up the agenda. We have seen an increase in businesses coming to us to support their ESG initiatives and actively seeking to engage in our cause.

We are working hard to capitalise on this and have created a "package" that we can offer our business partners which includes; volunteering opportunities, fundraising ideas and the ability to host Zoominars alongside facilitating the delivery of work experience.

After years of rapid growth, 2021/22 will be all about consolidation of our offering. We have firm foundations to work from, so, our focus will be on two main areas, Mentoring and Mental Health.

Mentoring has been a huge driver for The Talent Tap to increase the level of support to our students and alumni. 60% of our students placed networking as their top priority, whilst 33% stated increasing confidence as their main aim. This corroborates our belief that Mentoring and one to one provision is highly beneficial to our students. The support of our corporate partner volunteers has been game

changing, and we were able to deliver our first 10 week mentoring programme, supported by 15 mentors delivering 100+ hours of one to one support. We have had fantastic feedback from the sessions, and the learnings we have made have enabled us to move forward with our plan to invest in Mentoring programme software to streamline our provision. This will go live in November 2021.

The pandemic has had a devastating effect on mental health and many of our students have been adversely affected and shared their stories with the team. 73% of returning students said that the pandemic had affected their mental health, with 25% admitting that they had considered dropping out of university, and had actively sought support. We have been working with a wellbeing consultant to support our students and are delivering an organised programme of support for 2021/22.

2022 has so much to offer, the return of live events will allow fundraising to be even more collaborative and engaging. We will also welcome back our residential city based programmes. Exciting times ahead.



Naomi Ambrose
The Talent Tap, CEO

THE TALENT TAP

Established as a charity since 2018, The Talent Tap is a high performing organisation making a real difference to the lives of young people experiencing poor social mobility in predominantly rural and coastal communities across the country.

Our Mission has been to reach out to talented school leavers from **social mobility cold spots** offering them the training, work experience, networks and confidence they need to succeed.

Our Goal is equal access to professional jobs for young people, regardless of socio-economic background.

Why is the work of The Talent Tap so necessary? Talent is Everywhere, Opportunity is Not

A recent Commons Select Committee Report (2021) concluded that 'Forgotten' working-class pupils were let down by decades of neglect owing to:

1. Persistent and multigenerational disadvantage
2. Place-based factors, including regional economics and underinvestment
3. Family experience of education
4. A lack of social capital

The UK has one of the poorest rates of social mobility in the developed world meaning that people born into low-income families regardless of their talent or their hard work, do not have the same access to opportunities as those born into more privileged circumstances. The impact of Covid-19 is threatening to make these factors worse.

- **Today, you are still 60% more likely to be in a professional job if you were from a privileged background rather than a working-class background.**

State of The Nation 2021: Social Mobility and the Pandemic (July 2021).

- **Whilst only 7% of the population attend independent and grammar schools; 44% British Media columnists, 65% Senior Judges and 44% of the Civil Service attended independent schools.**

Elitist Britain 2019: The Sutton Trust / Social Mobility Commission.

- **Socioeconomically disadvantaged students from SOCIAL MOBILITY COLDSPOTS have ½ the earning potential as those from geographic hotspots.**

The Long Shadow of Deprivation: Social Mobility Commission (Sept 2020).

Demand for our support is high and schools and students are given access to our programmes if they are located or reside in areas that appear in the bottom 40% of the SMIC (Social Mobility Index by Constituency).



SCHOOL CRITERIA:

The school must be:

Situated in a constituency that falls into the bottom 40% of the Social Mobility Index by Constituency.

This can be based on the overall measure OR the school measure OR the youth measure.

AND/OR

Have 20% or more of its pupils eligible for Free School Meals ("FSM").

These criteria result in TTT working predominantly with schools situated in rural or coastal communities, rather than in city-based locations.

STUDENT CRITERIA:

Have attended UK state schools only (or since the age of 14 if previously educated abroad).

Over 18 at time of summer programme.

If attending a school located in bottom 40% of constituencies by social mobility, have achieved at least a Level 4 GCSE in Maths and English.

If attending a school in the next 20% of constituencies by social mobility (i.e. 41% - 60% on the SMIC) have:

- a) Achieved at least a Level 5 GCSE in Maths and English.
- b) Be currently/have been FSM OR First Generation University.

If attending a school in the top 40% of constituencies by social mobility (i.e. 61% - 100% on the SMIC) have:

- a) Achieved at least a Level 5 GCSE in Maths and English.
- b) Be currently/have been FSM.

CHAMPIONING DIVERSITY:

As a charity we champion diversity in many forms. **Social, Cognitive, Gender, Cultural and Ethnic Diversity**

Our 2020 intake of students were:

- 55/45 ratio of women to men
- 20% BAME
- 8% LGBTQ
- 20% from a first generation immigrant background

We do not have quotas, we are a reflection of the talented students who access the support we can give them.

Our work is impact driven and delivered through our established 'Theory of Change' model that tackles the FOUR proven barriers many young people face in their journey through higher education and into professional employment:



ECONOMIC & GEOGRAPHIC

- Distance from relevant work experience opportunities.
- No "bank of mum and dad" to support unpaid / low paid work experience / living away from home.

Residential courses

Living and travel fully funded

Professional city based work experience

Ability to return year on year for ongoing development

TTT Alumni supported to overcome practical barriers



NETWORKS & CONNECTIONS

- No family connections to relevant work opportunities.
- No old school network / alumni.
- Lack of networking experience.

Networking workshops

Introduction and support on LinkedIn

Mentoring opportunities

Access to Talent Tap Alumni network

TTT Alumni will have access to new networks and mentors to support their route to employment



CULTURE & CONFIDENCE

- Lack of cultural reference points can make it harder to impress at interview and build relationships.
- No experience of city living and working.
- Cultural homophily.

Cultural evening activities

Public speaking training

Coaching in workplace behaviour

Build resilience living and commuting in busy cities

TTT Alumni given experience and confidence to embrace new cultural and social experiences



KNOWLEDGE & INSIGHTS

- Limited career insight and guidance from schools or family.
- Lack of understanding of paths to employment.
- Lack of training in core employability skills.

CV training and CV support day

Access to pool of jobs shared with TTT

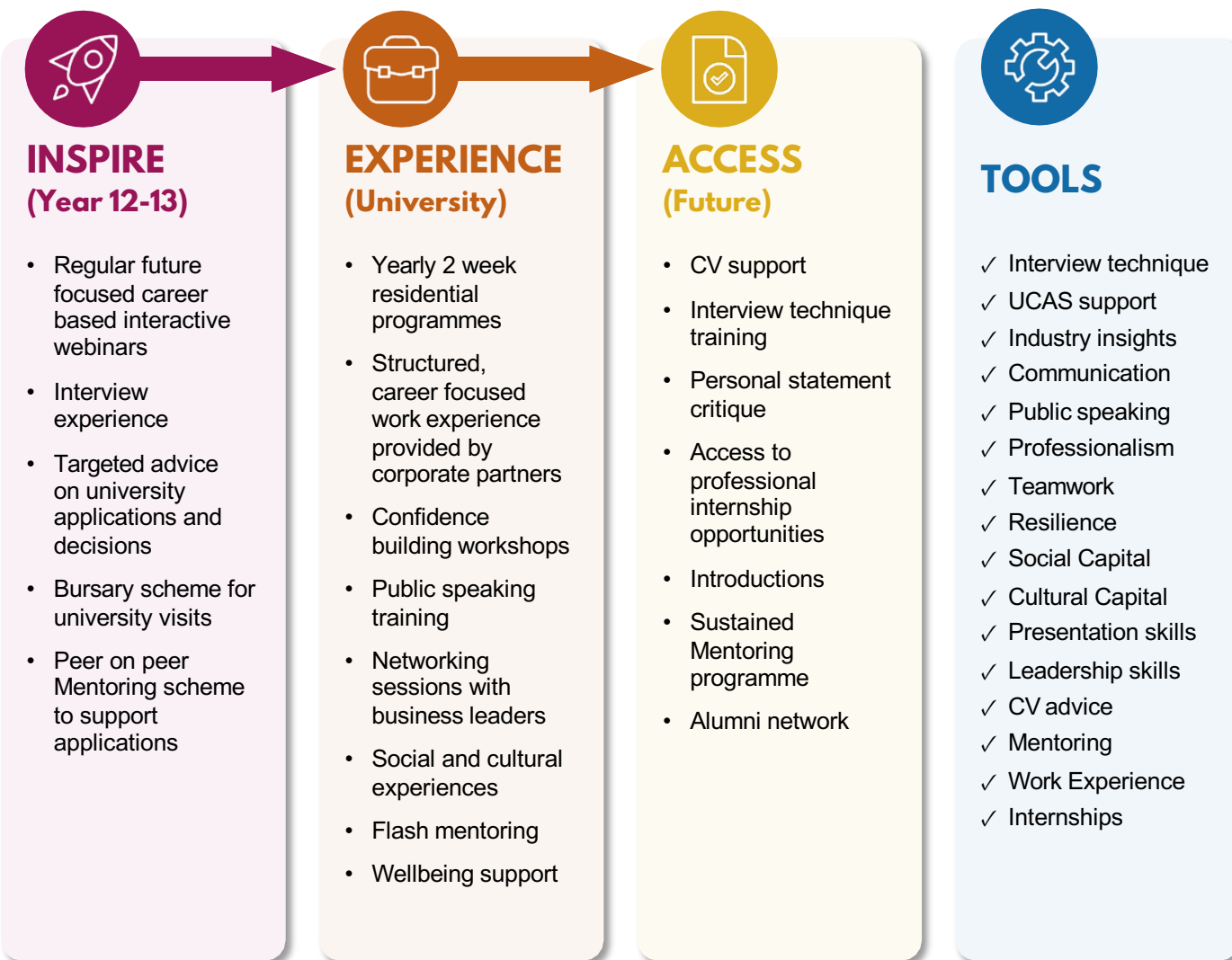
Access to multiple businesses for talks and networking

Mock interview training and practice

TTT Alumni will have enhanced communication skills for application and interview

TTT Alumni will have knowledge to inspire choices in courses and further qualifications

The Talent Tap programme is open to young people from Year 12 with sustained support throughout their time in higher education and into employment. All young people are given the opportunity to fully participate in the programme's **THREE KEY STAGES OF SUPPORT**.



The Talent Tap currently support our students and alumni into the following professions:

1. Business, Management & Consulting
2. IT and Tech
3. Marketing, Media & Events
4. Architecture, Design Engineering
5. Banking, Finance & Accountancy
6. Law
7. STEM
8. Film and Talent
9. Politics / Not for Profit
10. Real Estate

Our programme is responsive and constantly evolves based on programme evaluation. In 2021/22 we will be introducing a dedicated ten-month mental well-being programme to all Talent Tap students helping them understand the importance of mindfulness in what can be for many a challenging transition in their lives.

THE IMPACT AND DIFFERENCE WE ARE MAKING: OUTPUTS & OUTCOMES

The Talent Tap formula is simple, over a sustained period we give underprivileged young people work experience, networking opportunities and workplace knowledge, so that when they are looking to access the workplace, they can use all the experience they gained to help them get ahead.

Despite Covid-19 restrictions and the challenges this brought, demand for our work continues to increase achieving the following outcomes over the past twelve months:

- 250% increase in student numbers 2019-2022
- Reach 6000 + students via Zoominar programme
- 2021 saw 100+ hours of mentoring support for young people.
- 80% retention of students through 3 years of programme and into employment
- As a relatively new charity, many of our students are still moving through our sustained programme. Recent programme evaluation reports inform us that we are combating the four key barriers these young people face:

ECONOMIC & GEOGRAPHIC

78% said that without our help, they would not have been able to access the opportunities The Talent Tap offers.



NETWORKS & CONNECTIONS

89% felt strongly that the programme gave them a greater understanding of the benefits of networking and now have the tools and been given 'real life' networking opportunities.

CULTURE & CONFIDENCE

77% felt strongly that they have more self-confidence about what they could achieve with 80% inspired about their future.



KNOWLEDGE & INSIGHTS

73% felt strongly that the programme made them feel more positive about future opportunities than they did before.

“I would never have had the contact needed to secure this job and I wouldn't have got onto the MA course with the experience provided by The Talent Tap” (2019 Talent Tap student)

– Job offer from **OK! Magazine**

“Without the Talent Tap, I would not have been able to focus my career aspirations quickly enough to look for relevant work experience. I would also not have met all the brilliant people who have offered me jobs and insights into their companies” (2015 Talent Tap student)

– Job offer from **RailPen Investments**

“The Talent Tap has given me confidence to grow as a person and grow my experience. Without the opportunities they gave me, I would never have got my experience at London Fashion Week and my job at Blonstein” (2017 Talent Tap student)

– Job offer from **Blonstein**

CHAMPIONING EQUAL ACCESS TO EMPLOYMENT OPPORTUNITIES THROUGH OUR PARTNERS



Working with our employer partners to offer work experience and opportunities is The Talent Tap's life blood. For our students it is their main insight into what they can aspire to, and a gateway to their future. It is also hugely beneficial for the providers to access a diverse talent pool.

HR teams value the opportunity to attract and meet talented future graduates, CSR and D&I teams have the chance to champion their social mobility and diversity mission, enhance the lives of our students, support a relevant charity AND meet and learn from a young, diverse, forward thinking future workforce.

Some of the partners we are lucky to work with:

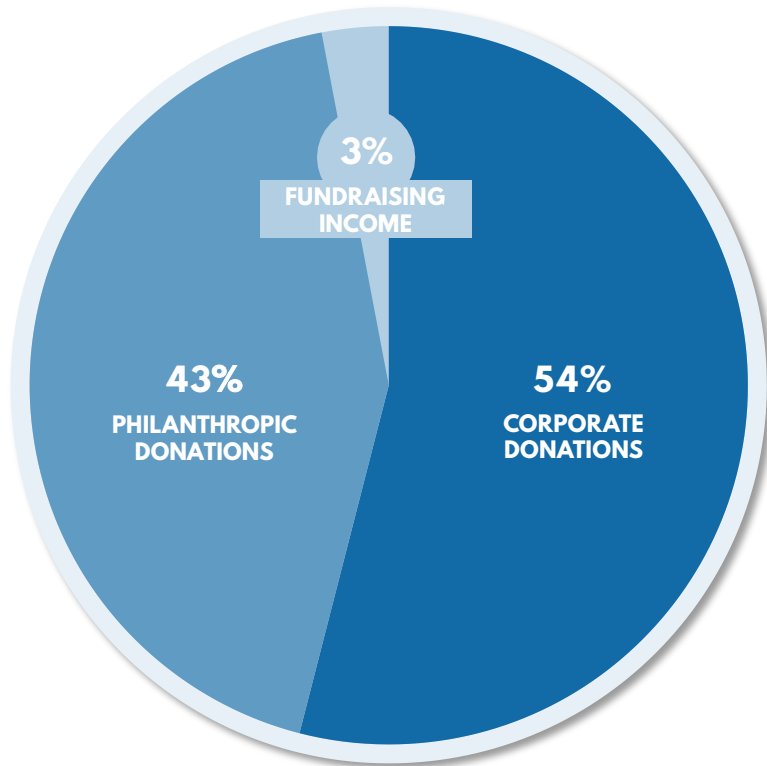


SUMMARY OF FINANCES

In an unprecedented year, The Talent Tap maintained a healthy position and strengthened our base for sustained growth.

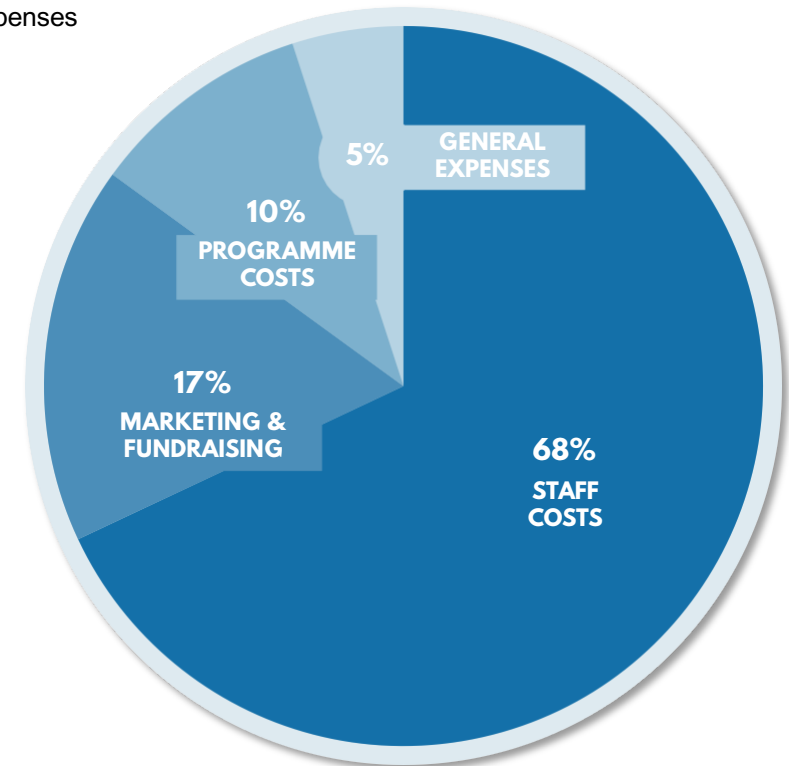
INCOME: £94,275

- 54% - Corporate donations
- 43% - Philanthropic donations
- 3% - Fundraising income (events)



EXPENDITURE: £35,400

- 68% Staff costs
- 17% Marketing & Fundraising spend for 2021/22
- 10% Programme costs
- 5% General expenses



LOOKING AHEAD: THE CHARITY FOCUS & GOALS

- **In response to the pressure faced from schools wanting to access our programmes, over the next four years we have ambitious plans to expand the numbers of young people we can help each year from 125 in 2022 to 300 by 2024.**
- **We plan to expand our residential programme delivery to Manchester, ensuring our programme provision is more accessible and young people are not ‘geographically restrained’ to purely London based opportunities coupled with us helping to retain talent in the region.**
- **Growth of our programme content to include specialist ‘mental well-being’ workshops and flexible and sustained mentoring provision to meet the varied needs of the young people we work with.**

“I would never have had the opportunity to do work experience in a sector such as investment banking through my school, nor would I have had the network”

– Talent Tap Student

“Coming from a state school which was not very high performing means that I would not have access to the huge network of contacts offered by The Talent Tap. Also, I would not be able to afford to travel to London to take part in the residential programme”

– Talent Tap Student

THE TALENT TAP
UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE TALENT TAP

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THE TALENT TAP

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees Brigadier Nick Cowley, Trustee
Rob Willis, Trustee
Rupert Barton Taylor, Trustee

**Charity registered
number** 1183124

Principal office Avon Building
Old Hambledon Racecourse
Sheardley Lane
Droxford
Southampton
SO32 3QY

Accountants SRLV Audit Limited
Chartered Accountants
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

THE TALENT TAP

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their Annual Report together with the financial statements of the The Talent Tap for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

a. Policies and objectives

The objects of the charity are to act as a resource for young people by providing advice and assistance and organising programmes of educational and other activities as a means of, advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals, advancing education and relieving unemployment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees aim to maintain reserves at a level which would cover any future commitments or expenditure. The Trustees consider that the amount of reserves will be dictated by future donations and will consist of donations received by the charity which are yet to be donated to individual charities and causes.

Structure, governance and management

a. Constitution

The Talent Tap is a registered charity, number 1183124, and is constituted under a Trust Deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

THE TALENT TAP

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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



Brigadier Nick Cowley
(Trustee)

5 November 2021

THE TALENT TAP

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Independent Examiner's Report to the Trustees of The Talent Tap ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

THE TALENT TAP

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

SRLV Audit Limited

SRLV Audit Limited

Chartered Accountants

Elsley Court

20-22 Great Titchfield Street

London

W1W 8BE

5 November 2021

THE TALENT TAP

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 31 March 2021 £	Unrestricted funds 31 March 2021 £	Total funds 31 March 2021 £	<i>Total funds Period ended 31 March 2020 £</i>
Income from:					
Donations	2	6,985	87,293	94,278	111,181
Total income		<u>6,985</u>	<u>87,293</u>	<u>94,278</u>	<u>111,181</u>
Expenditure on:					
Charitable activities:					
Governance costs		-	7,473	7,473	18,290
Charity costs		-	3,961	3,961	11,807
Support costs		-	23,946	23,946	21,882
Total expenditure	3	<u>-</u>	<u>35,380</u>	<u>35,380</u>	<u>51,979</u>
Net movement in funds		<u>6,985</u>	<u>51,913</u>	<u>58,898</u>	<u>59,202</u>
Reconciliation of funds:					
Total funds brought forward		-	59,202	59,202	-
Net movement in funds		6,985	51,913	58,898	59,202
Total funds carried forward		<u>6,985</u>	<u>111,115</u>	<u>118,100</u>	<u>59,202</u>

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

The notes on pages 8 to 11 form part of these financial statements.

THE TALENT TAP

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		118,100	59,202
		<u>118,100</u>	<u>59,202</u>
Net current assets		118,100	59,202
Total assets less current liabilities		118,100	59,202
Total net assets		118,100	59,202
Charity funds			
Restricted funds	5	6,985	-
Unrestricted funds	5	111,115	59,202
Total funds		118,100	59,202

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



Brigadier Nick Cowley
(Trustee)

5 November 2021

The notes on pages 8 to 11 form part of these financial statements.

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The comparative amounts disclosed within these financial statements represent the period from the date of the charity's constitution on 24 April 2019 to 31 March 2020.

1.2 Income

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Cash at bank and in hand

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

1.5 Financial instruments

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

THE TALENT TAP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Income from donations and legacies

	Restricted funds	Unrestricted funds	Total funds	<i>Total funds Period ended 31 March 2020 £</i>
	31 March 2021 £	31 March 2021 £	31 March 2021 £	
Donations	6,985	87,293	94,278	111,181
<i>Total 2020</i>	-	111,181	111,181	

3. Analysis of expenditure by activities

	Activities undertaken directly	Support and governance costs	Total funds	<i>Total funds Period ended 31 March 2020 £</i>
	31 March 2021 £	31 March 2021 £	31 March 2021 £	
Programme expenses and subsistence	611	849	1,460	6,425
Travel and subsistence	61	-	61	4,358
Bank charges	-	6	6	-
Fundraising expenses	3,189	-	3,189	-
Accommodation	-	-	-	1,775
Consultancy costs	-	23,947	23,947	21,882
Per Diems	-	-	-	6,913
Charitable donations	100	-	100	-
Printing, postage and stationery	-	-	-	83
Advertising and marketing	-	3,372	3,372	8,502
Insurance	-	126	126	124
General expenses	-	3,119	3,119	1,917
	3,961	31,419	35,380	51,979
<i>Total 2020</i>	11,807	40,172	51,979	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee received reimbursed expenses (2020 - £1,840).

5. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General funds - all funds	59,202	87,293	(35,380)	111,115
Restricted funds				
Restricted funds - all funds	-	6,985	-	6,985
Total of funds	59,202	94,278	(35,380)	118,100

Statement of funds - prior year

		Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General funds - all funds		111,181	(51,979)	59,202

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	59,202	87,293	(35,380)	111,115
Restricted funds	-	6,985	-	6,985
	59,202	94,278	(35,380)	118,100
	59,202	94,278	(35,380)	118,100

Summary of funds - prior year

	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 31 March 2020</i> £
General funds	111,181	(51,979)	59,202
	111,181	(51,979)	59,202
	111,181	(51,979)	59,202

7. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	6,985	111,115	118,100
Total	6,985	111,115	118,100
	6,985	111,115	118,100

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	59,202	59,202
Total	59,202	59,202
	59,202	59,202

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England & Wales - Charity number 1183124

Accounts

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UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

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Charity number: 1183124

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2020**

Trustees	Lt. Col. Nick Cowley, Trustee (appointed 25 April 2019) Rob Willis, Trustee (appointed 25 April 2019) Rupert Barton Taylor, Trustee (appointed 25 April 2019)
Charity registered number	1183124
Principal office	Chalk Hill Cottage Chalk Hill Soberton Southampton SO32 3PH
Accountants	SRLV Audit Limited Chartered Accountants Elsley Court 20-22 Great Titchfield Street London W1W 8BE

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2020

The Trustees present their annual report together with the financial statements of the The Talent Tap for the period 25 April 2019 to 31 March 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

a. Policies and objectives

The objects of the charity are to act as a resource for young people by providing advice and assistance and organising programmes of educational and other activities as a means of, advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals, advancing education and relieving unemployment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees aim to maintain reserves at a level which would cover any future commitments or expenditure. The trustees consider that the amount of reserves will be dictated by future donations and will consist of donations received by the charity which are yet to be donated to individual charities and causes.

Structure, governance and management

a. Constitution

The Talent Tap is a registered charity, number 1183124, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE TALENT TAP

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

Statement of Trustees' responsibilities

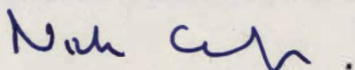
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of Trustees on 6 January 2021 and signed on their behalf by:



Lt. Col. Nick Cowley
Trustee

THE TALENT TAP

**INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2020**

Independent examiner's report to the Trustees of The Talent Tap ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the period ended 31 March 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020**

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

SRLV Audit Limited

Signed:

Dated: 7 January 2021

SRLV Audit Limited

Chartered Accountants

Elsley Court

20-22 Great Titchfield Street

London

W1W 8BE

THE TALENT TAP

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2020**

	Note	Unrestricted funds Period ended 31 March 2020 £	Total funds Period ended 31 March 2020 £
Income from:			
Donations	2	111,181	111,181
Total income		<u>111,181</u>	<u>111,181</u>
Expenditure on:			
Governance costs		18,290	18,290
Charity costs		11,807	11,807
Support costs		21,882	21,882
Total expenditure		<u>51,979</u>	<u>51,979</u>
Net movement in funds		<u>59,202</u>	<u>59,202</u>
Reconciliation of funds:			
Net movement in funds		59,202	59,202
Total funds carried forward		<u>59,202</u>	<u>59,202</u>

The Statement of financial activities includes all gains and losses recognised in the period.

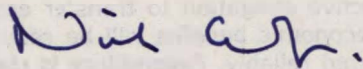
The notes on pages 8 to 10 form part of these financial statements.

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**BALANCE SHEET
AS AT 31 MARCH 2020**

	Note	2020 £
Current assets		
Cash at bank and in hand	59,202	
	<u>59,202</u>	
Net current assets		<u>59,202</u>
Total assets less current liabilities		<u>59,202</u>
Net assets excluding pension asset		<u>59,202</u>
Total net assets		<u><u>59,202</u></u>
Charity funds		
Restricted funds	5	-
Unrestricted funds	5	<u>59,202</u>
Total funds		<u><u>59,202</u></u>

The financial statements were approved and authorised for issue by the Trustees on 6 January 2021 and signed on their behalf by:



**Lt. Col. Nick Cowley
Trustee**

6-1-2021

The notes on pages 8 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Cash at bank and in hand

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

1.5 Financial instruments

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

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

2. Income from donations and legacies

	Unrestricted funds Period ended 31 March 2020 £	Total funds Period ended 31 March 2020 £
Donations	111,181	111,181

3. Analysis of expenditure by activities

	Total costs Period ended 31 March 2020 £	Total funds Period ended 31 March 2020 £
Governance costs	21,882	21,882
Charity costs	11,807	11,807
Support costs	18,290	18,290
	<u>51,979</u>	<u>51,979</u>

THE TALENT TAP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

4. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2020, expenses totalling £1,840 were reimbursed directly to a Trustee.

5. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds			
General Funds - all funds	111,181	(51,979)	59,202

6. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	111,181	(51,979)	59,202

7. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	59,202	59,202
Total	59,202	59,202