

## **THE TALENT TAP**

### **UNAUDITED**

### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020**

THE TALENT TAP

CONTENTS

---

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 3
Independent examiner's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 10

## THE TALENT TAP

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

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

## THE TALENT TAP

### 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

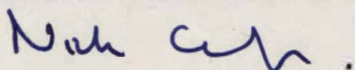
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

## THE TALENT TAP

### 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**

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

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

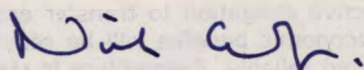
The notes on pages 8 to 10 form part of these financial statements.

# THE TALENT TAP

## BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020 £
<b>Current assets</b>		
Cash at bank and in hand		59,202
		<u>59,202</u>
<b>Net current assets</b>		<u>59,202</u>
<b>Total assets less current liabilities</b>		<u>59,202</u>
<b>Net assets excluding pension asset</b>		<u>59,202</u>
<b>Total net assets</b>		<u><u>59,202</u></u>
<b>Charity funds</b>		
Restricted funds	5	-
Unrestricted funds	5	59,202
<b>Total funds</b>		<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
	51,979	51,979

# 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 £
<b>Unrestricted funds</b>			
General Funds - all funds	<u>111,181</u>	<u>(51,979)</u>	<u>59,202</u>

### 6. Summary of funds

#### Summary of funds - current period

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

### 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
<b>Total</b>	<u>59,202</u>	<u>59,202</u>