



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.

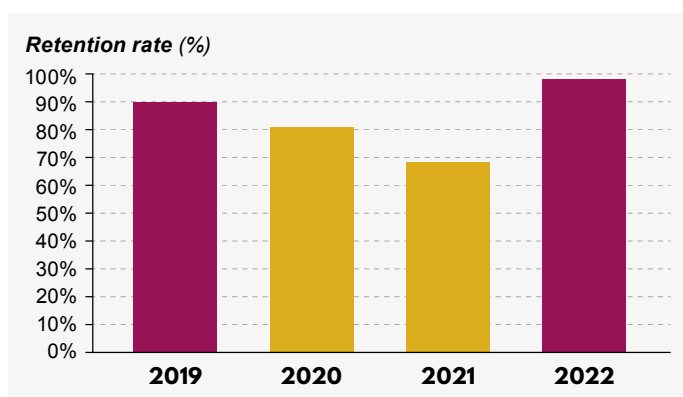
BELONGING

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:

1



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

2



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

3



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

4



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%**

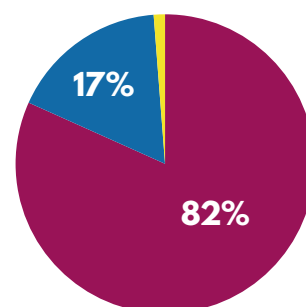
KNOWLEDGE

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%**

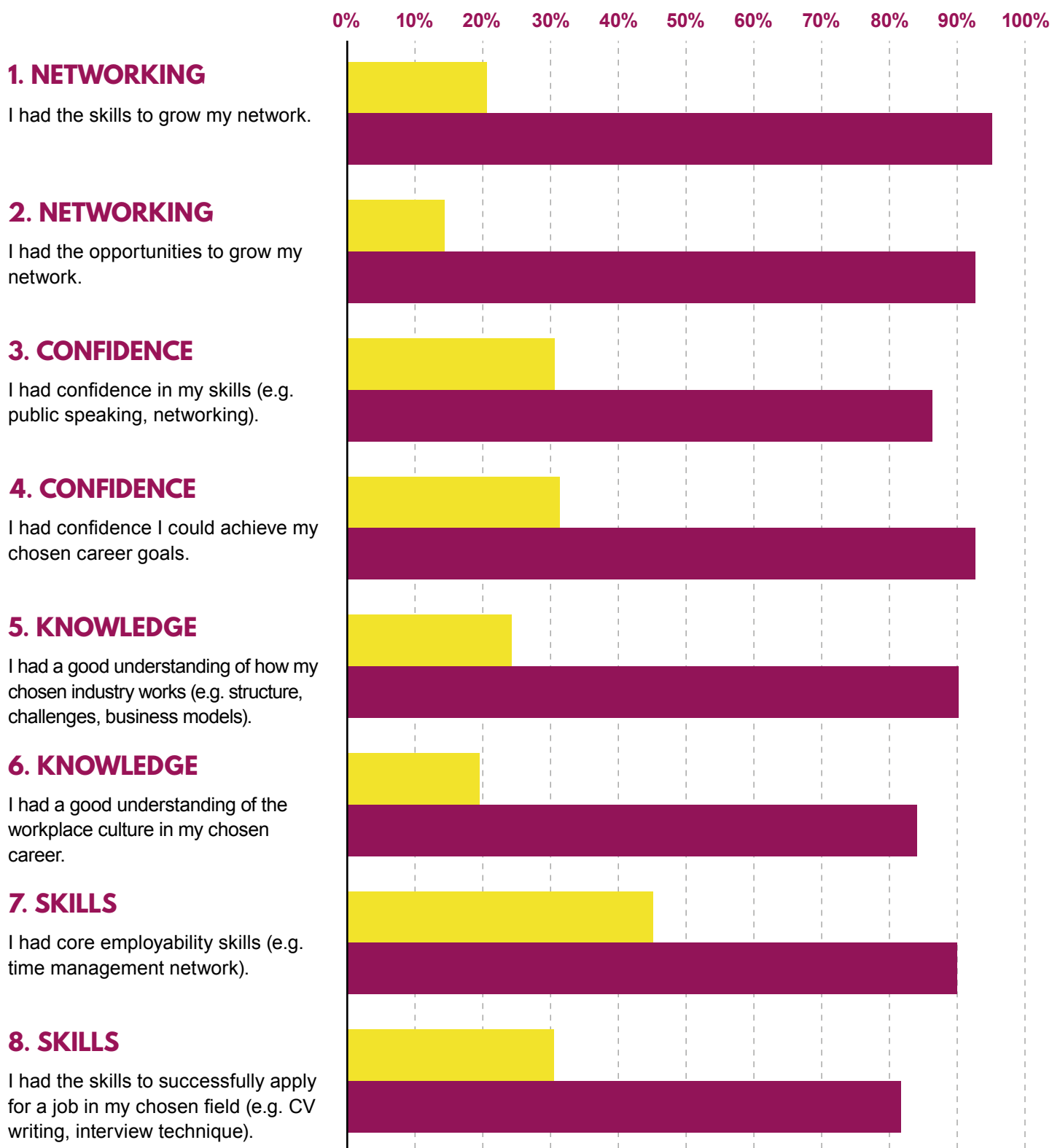
When asked if the TT had met expectations over the last 12 months?



- 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

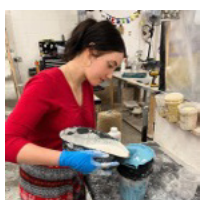
82%

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 MILLENNIUM 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 residents.

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

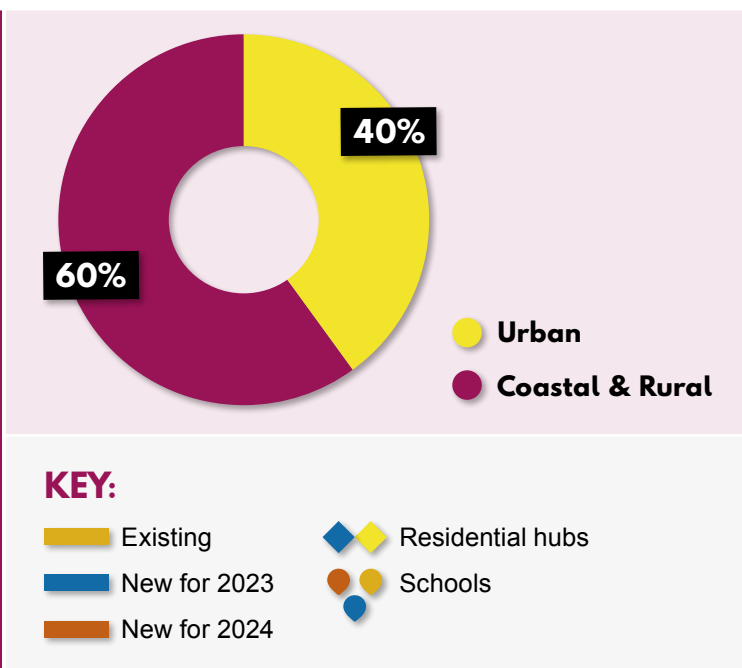
- Work with our alumni and participants to influence employers.
- Focus on Equity and Belonging - Campaigning to make access to employment and training more geographically equitable.

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

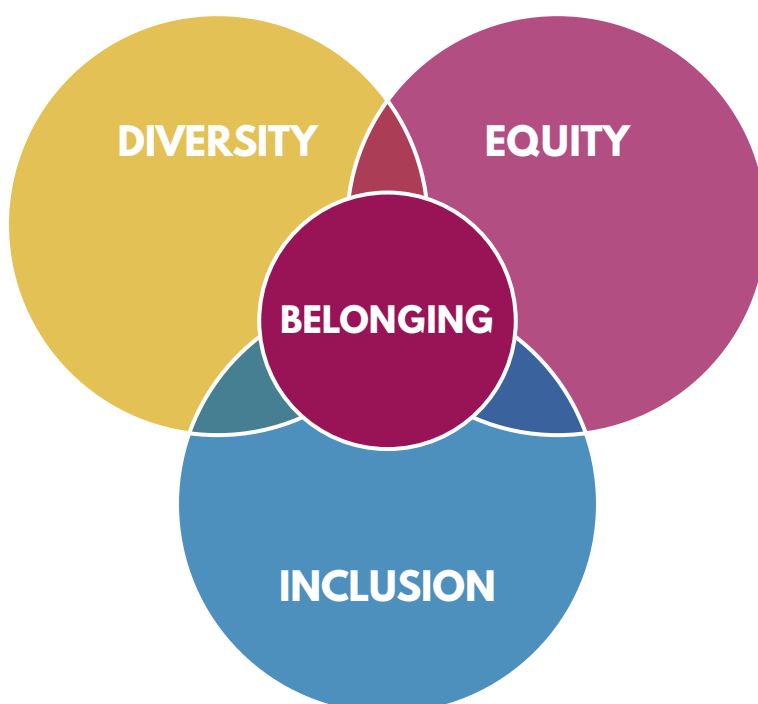
Ensuring all individuals have access to the same opportunities and are treated fairly.

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

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 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 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
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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	-
	393,241	94,278

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	47,352	-

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	42,420	-

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