



Charity number: 1183124

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

The Talent Tap

Contents

For the year ended 31 August 2023

Reference and administrative information	2
Trustees’ annual report	3 - 8
Independent examiner’s report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 – 20

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	<i>(Chair)</i>
Rob Willis	
Aicha Zerrouky	
Alix Williams	
Rituja Rao	
Sunil Mashari	
Jane Hamilton	<i>(Resigned September 2023)</i>
Brigadier Nicholas Cowley	<i>(Resigned January 2024)</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 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
	Note	£	£
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
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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 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	2,880	2,880

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
	229,325	159,251

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	0	1

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

<u>41,971</u>	<u>62,636</u>
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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