



# The Talent Tap 2023 - 2024

Annual report and unaudited financial statements for the year ended 31<sup>st</sup> August 2024

Charity Registration Number: 1183124

# Table of Contents

<b>Legal &amp; administrative information</b>	<b>...2</b>
<b>Welcome from our Chair of Trustees</b>	<b>...3</b>
<b>What we do</b>	<b>...4</b>
<b>How it works</b>	<b>...4</b>
<b>Who we work with</b>	<b>...5</b>
<b>Why it matters</b>	<b>...5</b>
<b>Our impact...</b>	
<i>A year in numbers</i>	<b>...6</b>
<i>Reaching talented young people</i>	<b>...7</b>
<i>Accessible and equitable recruitment</i>	<b>...7</b>
<i>Facilitating in-person experiences</i>	<b>...8</b>
<i>Building recruitment pathways</i>	<b>...9</b>
<i>The long-term outlook</i>	<b>...10</b>
<b>Finances</b>	<b>...11</b>
<b>Looking to the future</b>	<b>...12</b>
<b>Case study</b>	<b>...13</b>
<b>Structure, governance &amp; management</b>	<b>...14</b>
<b>Independent examiner's report</b>	<b>...15</b>
<i>Statement of financial activities</i>	<b>...16</b>
<i>Balance sheet</i>	<b>...17</b>
<i>Notes to the financial statements</i>	<b>...18</b>
<b>Acknowledgements</b>	<b>...27</b>

# Legal & administrative information

For the year ended 31 August 2024

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

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

## Objectives and activities

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

## Public benefit

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

# Welcome from our Chair

*Rupert Taylor, Co-founder & Chair of Trustees*

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

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

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

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

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

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



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



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

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



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

We look forward to what the next year brings.

# What we do

## Our Vision

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

## Our Mission

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

## Our work is:

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

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

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

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

**Youth-led.** Young voices shape everything we do.

# How it works

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



# Who we work with

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



**95%** grew up in social mobility coldspots

**5%** referred by Refugee Education UK



**32%** entitled to Free School Meals

**60%** first generation university

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

“There isn't anywhere to get experience where I live, so how can I compete with my peers for top roles? Without the financial and personal support from The Talent Tap, I wouldn't have the opportunity to meet mentors and professionals to learn more about my industry and the job opportunities in it.  
*Max, 19, Isle of Wight*”

# Why it matters

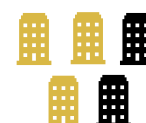
**Young people in rural communities are at a disadvantage.**

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



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

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



**Employability support is limited.**

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



# Our impact

## A year in numbers

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



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



**209** school leavers interviewed for our Emerging Talent Programme



**315** young people supported



**5082** hours of in-person work experience facilitated



**404** spots at networking events across London and Manchester secured



**204** travel & accommodation bursaries awarded



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



**304** hours of individual pastoral support logged



**47** internship, placement year and graduate role offers secured



**222** volunteers engaged

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

*Ashleigh, 18, Darwen*

## Reaching talented young people

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



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

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

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

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

*Applicant, 17, Norfolk*

## Accessible and equitable recruitment

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

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

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



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



**75%** of applicants had never completed an interview or never received feedback on one <sup>[4]</sup>

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

## Facilitating in-person experiences

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



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



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



Only **42%** had the opportunity to do a work placement <sup>[4]</sup>

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

*Fatima, 18, Swindon*

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



**5082**

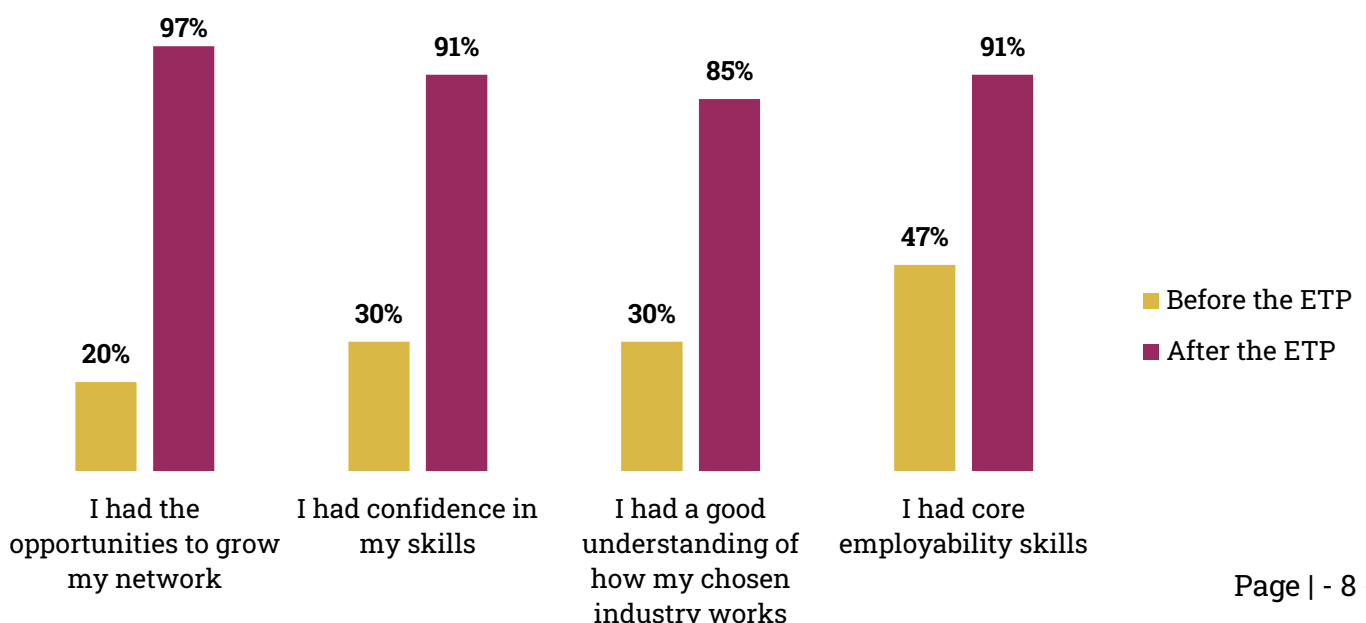
hours of in-person work experience



**404**

spots at in-person insight and networking events

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



## Building recruitment pathways

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

Of the participants on our programme:



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



**93%** had a mock assessment centre on one occasion or less <sup>[5]</sup>

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

*Cory, 21, Andover*

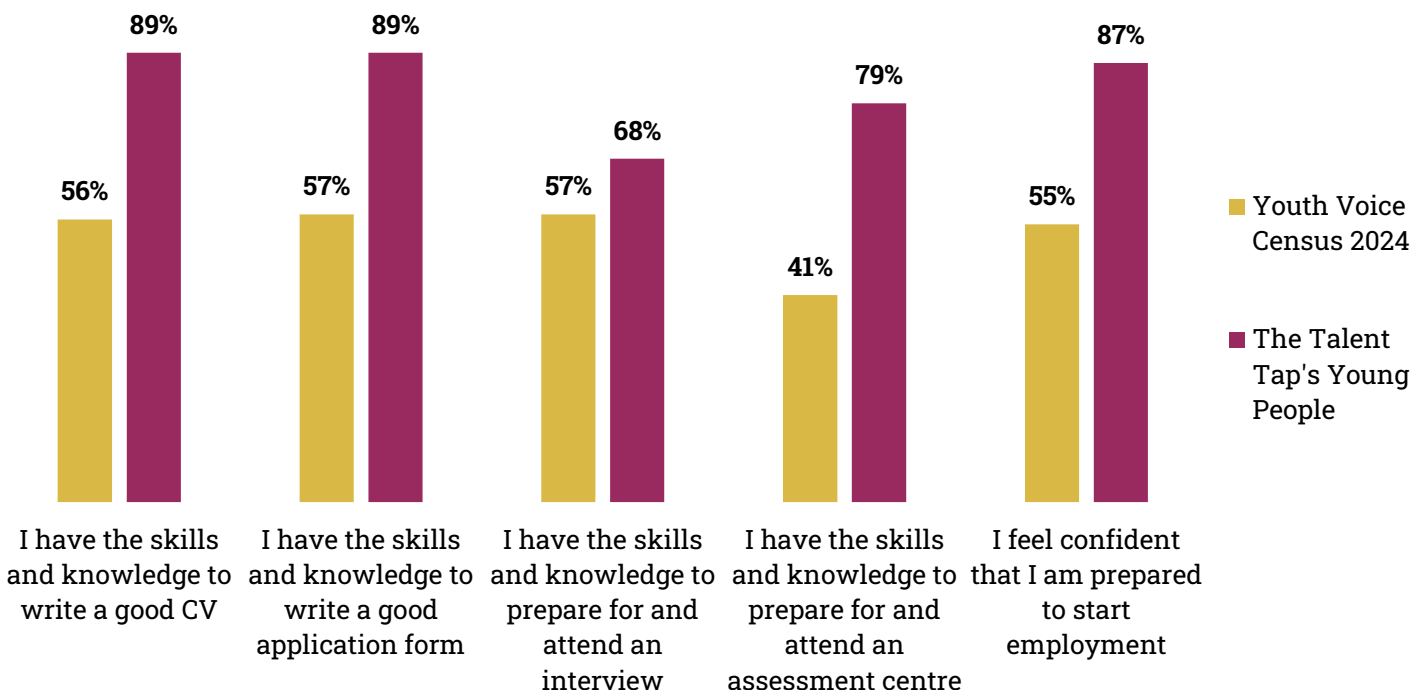
Our Future Talent Programme ensures every young person can succeed by building **confidence and preparedness** for competitive application processes.



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



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



## The long-term outlook

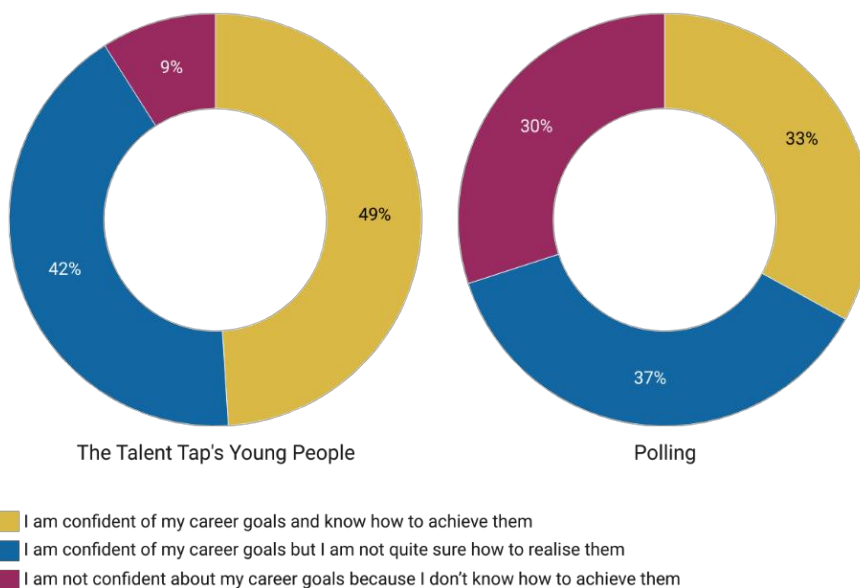
Throughout 2023/24, we have focused on ensuring our carefully scaffolded programmes:

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

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

*Ishrat, 21, Oldham*

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



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

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

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

*Abigail, 23, Isle of Wight*

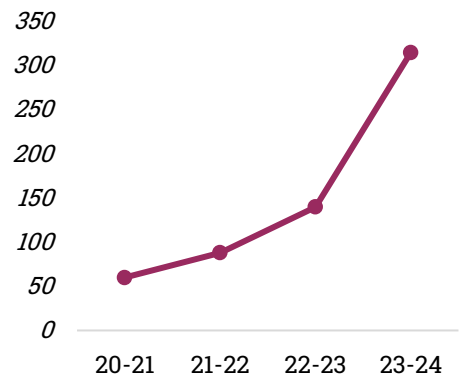
# Finances

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

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

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

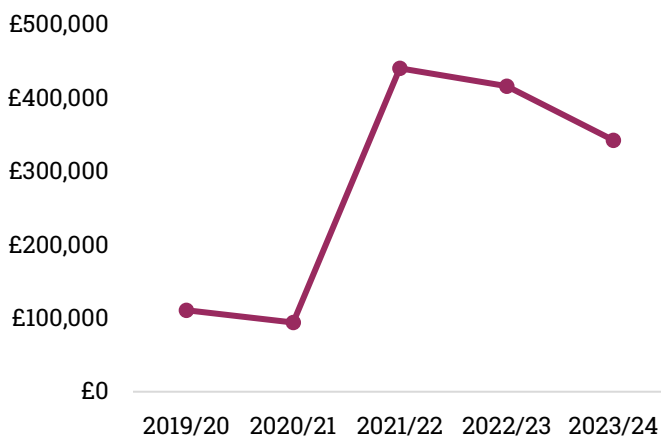
Number of beneficiaries



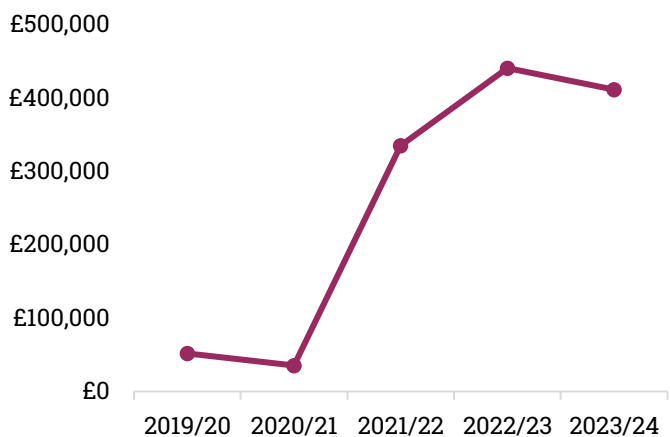
## Income and Expenditure

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

Total Income



Total Expenditure



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

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

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

# Looking to the future

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

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

## Criteria refinement

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

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

## Broad industry reach

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

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

## Regional reach

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

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

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

## Long-term impact

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

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

# Case study

## Shannon, The Wellington Academy

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



### A taste of law through the pandemic

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

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

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

### Why law?

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

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

### Excelling in an internship

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

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

### Financial support with city-based internships

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

### Where would I be without The Talent Tap?

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

# Structure, governance and management

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

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

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

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

Alix Williams

Rupert Taylor

Robert Willis

Sunil Mashari

## *Recruitment and appointment of Trustees*

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

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

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

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



.....  
Rupert Taylor

**Trustee**

Date: 14/05/25 .....

# THE TALENT TAP

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

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

### Responsibilities and basis of report

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

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

### Independent examiner's statement


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

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

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

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

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



### Thomas and Young Limited

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

# THE TALENT TAP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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


# THE TALENT TAP

## BALANCE SHEET

AS AT 31 AUGUST 2024

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

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

  
.....  
Rupert Taylor  
Trustee

# THE TALENT TAP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

##### Charity information

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

##### 1.1 Accounting convention

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

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

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

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

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

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

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

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

##### 1.4 Income

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

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

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

# THE TALENT TAP

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

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Tangible fixed assets

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

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

Computers	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

##### **Basic financial assets**

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

# THE TALENT TAP

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

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

#### 1.10 Employee benefits

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

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

#### 1.11 Retirement benefits

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Income from donations and legacies

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

# THE TALENT TAP

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

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### 4 Income from other trading activities

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

### 5 Other income

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

### 6 Expenditure on raising funds

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

# THE TALENT TAP

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

### 7 Expenditure on charitable activities

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

### 8 Support costs allocated to activities

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

# THE TALENT TAP

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

### 8 Support costs allocated to activities

(Continued)

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

### 9 Net movement in funds

2024 £	2023 £
-----------	-----------

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

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

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

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

#### Employment costs

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

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

### 12 Taxation

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

# THE TALENT TAP

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

### 13 Tangible fixed assets

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

### 14 Debtors

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

### 15 Creditors: amounts falling due within one year

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

### 16 Retirement benefit schemes

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

# THE TALENT TAP

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

### 16 Retirement benefit schemes

(Continued)

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

### 17 Restricted funds

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

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
Trust and Foundation grants	41,500	56,500	(46,056)	51,944
Corporate donations	-	2,000	-	2,000
	<u>41,500</u>	<u>58,500</u>	<u>(46,056)</u>	<u>53,944</u>
<b>Previous year:</b>	<b>At 1 September 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 August 2023</b>
	£	£	£	£
Trust & Foundation grants	32,377	119,000	(109,877)	41,500
Corporate donations	-	19,045	(19,045)	-
Educational partner grant	2,000	-	(2,000)	-
	<u>34,377</u>	<u>138,045</u>	<u>(130,922)</u>	<u>41,500</u>

### 18 Unrestricted funds

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

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	<u>157,692</u>	<u>284,153</u>	<u>(365,509)</u>	<u>76,336</u>
<b>Previous year:</b>	<b>At 1 September 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 August 2023</b>
	£	£	£	£
General funds	<u>189,144</u>	<u>278,405</u>	<u>(309,857)</u>	<u>157,692</u>

# THE TALENT TAP

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

### 19 Analysis of net assets between funds

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

### 20 Related party transactions

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

# Acknowledgements

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

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

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

## Our partners and supporters



## References

- [1] The Talent Tap/Aldridge Foundation research, carried out by OnePoll, April 2023, n=1000 young people aged 18-25, economic background C1/C2/D/E
- [2] The Talent Tap/Aldridge Foundation research, carried out by OnePoll, April 2023, n=359
- [3] Social Mobility Commission, 2024, State of the Nation 2024: Local to National, Mapping Opportunities for All, Available at: [assets.publishing.service.gov.uk/media/66f68e33e84ae1fd8592ea6b/SOTN-2024.pdf](https://assets.publishing.service.gov.uk/media/66f68e33e84ae1fd8592ea6b/SOTN-2024.pdf)
- [4] The Talent Tap, 2024, Emerging Talent Programme Annual Impact Survey.
- [5] The Talent Tap, 2024, Future Talent Programme Annual Impact Survey.
- [6] The Talent Tap, Internal Survey July 2024, n=108. Comparison polling, OnePoll April 2023, n=1000 young people aged 18-25, economic background C1/C2/D/E



## Stay in touch

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