

# THE TALENT FUND

England & Wales · Charity number 1185346

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-09-17

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

## Contact

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**Address** C/O LAWES & CO  
Boyces Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

**Phone** 01179745221

**Email** [info@thetalentfund.org](mailto:info@thetalentfund.org)

**Website** [thetalentfund.org](http://thetalentfund.org)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE FOR THE PUBLIC BENEFIT TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

**Activities:** Raising funds, giving philanthropic advice and making grants to combat poverty and disadvantage and promote social justice and sustainability. All grants awarded go through an expert assessment process to make sure they address a genuine need, have realistic goals, efficient and professional management, good governance and the tools for measurement and effective reporting.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,440,799	£1,620,499	£673,952	0
2023-09-30	£1,129,333	£816,027	£853,652	0
2022-09-30	£902,649	£827,777	£540,346	0
2021-09-30	£836,288	£454,464	£465,473	0
2020-09-30	£262,553	£178,904	-	-

## Trustees

Name	Role	Appointed
Caroline Mary Lien		2020-01-29
Clare Elizabeth Pizey		2024-01-10
Colin Terence Maitland Simon		2019-10-08
Katerina Irene Capras		2025-12-08
Kevin James Patrick Cahill CBE		2019-10-08
Meera Naik		2022-02-09
Peter Salmon		2023-11-02

**THE TALENT FUND**

England & Wales - Charity number 1185346

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# Accounts

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REGISTERED COMPANY NUMBER: CEO18860  
(England and Wales)

**REGISTERED CHARITY  
NUMBER: 1185346**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER**  
**2024 FOR**  
**THE TALENT FUND**

Laws & Co UK Limited (Statutory Auditors)  
Boyce's Building  
40-42 Regent Street Clifton  
Bristol BS8 4HU

**THE TALENT FUND**

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THE YEAR ENDED 30  
SEPTEMBER 2024**

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## **THE TALENT FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity's purpose as set out in the objects are contained in the constitution document. Its broad objective is:

The application of the charity's funds for the public benefit as the trustees may in their discretion think fit for any charitable objects and purposes in any part of the world.

Its vision is a fairer, safer, more just world for all.

Its mission is to harness the generosity and passions of philanthropists predominately but not exclusively in the entertainment, creative and sporting industries to drive positive social changes and deliver for the public good. It seeks to make giving purposeful and fun by identifying and connecting donors with change making organisations and by funding charitable activities that deliver against its vision and the philanthropic objectives of its principals. It does this by making grants from the funds attributed to donors and by measuring the outcomes and impact of those grants.

To enable the trustees to deliver the charity's objectives, each philanthropic fund has its own strategy based on need and the charitable interests of the donor. Potential grantee recipients are thoroughly researched and if selected are invited to apply for funding. Generally, the trustees do not make grants in response to unsolicited applications or to individuals.

##### **Significant activities**

In the last financial year, the charity made 70 grants in the name of eleven restricted funds (JJM Fund, Make Humanity Great Again Fund, Go Well Fund, Disa's Fund, HughBonGo Fund, Five Fund, FONO Fund, George Michael Fund, Diversity Fund, Tuskar Rock Fund and the Bob Willis Fund) to the value of £1,414,607. Most grants were given to charities, addressing issues in the UK of which over 40% had an income of £1m or under. Trustees were particularly pleased to be able to support community based and smaller organisations. The Talent Fund also made its own charitable grant of £20,000 to fund research into the mental health of those running small non-profit organisations. The results of this will be published next year.

## **THE TALENT FUND**

The trustees are pleased to report one new fund in the year and total income of £1,269,913 across new and existing funds.

The charity continued to market itself through word of mouth, and to promote its progress through its contacts and wider network. At the time of writing there are a few new funds in development which the trustees hope will result in new donors coming on board.

### **Public benefit**

The trustees confirm that they have had due regard to the guidance issued by the Charity Commission in respect of the public benefit when reviewing the charity's activities and performance.

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

### **STRATEGIC REPORT**

#### **ACHIEVEMENT AND PERFORMANCE**

The trustees are satisfied with the progress the charity has continued to make, particularly in light of the external environment. They also wish to note that the grants made in the year went through expert assessment to ensure they addressed a genuine need, had realistic goals, efficient and professional management, good governance and the tools necessary for measurement and effective reporting.

#### **FINANCIAL REVIEW**

In the period 1 October 2023 to 30 September 2024, the charity received restricted donations of £1,269,913 and unrestricted other income (donations (including from the Bill and Melinda Gates Foundation), Gift Aid, bank interest and administration fees) of £170,886. The restricted donations were made up of monies donated or raised in the name of Make Humanity Great Again Fund, FONO Fund, Bob Willis Fund, Go Well Fund, Disa's Fund, JJM Fund, Diversity Fund, Five Fund, Tuskar Rock Fund and the George Michael Fund.

The Talent Fund currently has two routes to establishing funds – one is purely funded by an individual or a company. The other relies on fundraising activities and donations from the public.

The trustees resolved when setting up the charity to raise sufficient unrestricted funds to cover its original set up costs and its operating costs for the first few years of its life. The Talent Fund has now been operating for five years and to ensure it is able to grow sustainably, meet the philanthropic aspirations of its principals, and mitigate any risks, trustees have agreed that unrestricted reserves should be maintained at 18 months of operational costs. The Talent Fund may use surplus income to make charitable grants in line with its mission. Trustees will review this policy

## **THE TALENT FUND**

annually to ensure the charity can deliver growth while keeping costs under control, and remaining financially stable.

The trustees consider that the unrestricted fund balance at 30 September 2024 of £277,049 exceeds the reserves policy and the surplus monies can be used to make charitable grants in the next financial year.

During the year to 30 September 2024 the trustees continued to take advantage of the rise in interest rates to continue with an Instant Access account and a 32 day notice account. The principle remains that there should always be funds available to pay grants as soon as the correct paperwork is in place. The trustees do not consider that this constitutes an investment and there was no investment policy required.

The trustees keep the major risks to which the charity is exposed under regular review. These risks are primarily reputational, as the operation of the receipt of funds and the process of the awards of grants are kept as straightforward as they can be.

### **FUTURE PLANS**

As the charity evolves over the coming year, it plans to continue to grow its income and attract new philanthropists, increasing its charitable giving and gradually expanding its grant-making. As referenced above, there is a pipeline for new donors which looks healthy and bodes well for the coming year.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is a charitable incorporated organisation and is governed by its constitution dated 13 September 2019.

#### **Organisational structure**

The board of trustees is responsible for the overall business strategy and policies of the charity and may exercise all the powers of the charity in accordance with the terms of the constitution.

The day-to-day management and administration of the charity is shared by the trustees with the support of its professional advisers and freelance consultants, as required.

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

#### **Induction and training of new trustees**

A new trustee is given copies of the constitution and the charity's most recent annual report and accounts. In addition, they are given copies of key literature in respect of their duties and responsibilities and in particular the Charity Commission's Guide to the Essential Trustee.

## THE TALENT FUND

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

CEO18860 (England and Wales)

#### **Registered Charity number**

1185346

#### **Registered office**

Boyce's Building  
Regent Street  
Bristol BS8 4HU

#### **Trustees**

K J P Cahill

C Lien

C Simon

M Naik

P Salmon - appointed 2 November 2023

C Pizey - appointed 10 January 2024

#### **Auditor**

Paul Freeman BA FCA FCCA

Lawes & Co UK Limited (Statutory Auditors)

Boyce's Building

40-42 Regent Street

Clifton

Bristol

BS8 4HU

#### **Solicitors**

Harbottle & Lewis LLP

### **COMMENCEMENT OF ACTIVITIES**

The charitable company was incorporated on 19 September 2019 and commenced operations on the same day.

**THE TALENT FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Talent Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Lawes & Co UK Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees on 16 June 2025 and signed on its behalf by:

.....  
K J P Cahill – Trustee

## THE TALENT FUND

### REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TALENT FUND

#### **Opinion**

We have audited the financial statements of The Talent Fund (the 'charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## THE TALENT FUND

### REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TALENT FUND

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## THE TALENT FUND

### REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TALENT FUND

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. This includes assessing the risk of non-compliance of laws and regulations, evaluating incentives and opportunities for fraudulent manipulation of the financial statements and management bias in accounting estimates.

Audit procedures performed by the engagement team included, but were not limited to:

- enquiries with Trustees, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations
- reviewing transactions that may appear outside the normal course of business
- obtaining an understanding of the Charity's internal control environment

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

In conducting the work above we apply due care and professional scepticism throughout. However, there are limitations within the procedures outlined above and the risk from detecting material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**THE TALENT FUND**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE TALENT FUND**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Freeman BA FCA FCCA (Senior Statutory Auditor)  
For and on behalf of Lawes & Co UK Limited (Statutory Auditors)  
Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

Date: .....

**THE TALENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	Unrestricted Restricted Fund £	Total Funds £	Total Funds £	Year ended 30.9.23 Funds £
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies		28,025	1,269,913	1,297,938	966,410
Other income including Gift Aid		81,619		81,619	125,470
Administration fees		61,242		61,242	37,453
		<u>170,886</u>	<u>1,269,913</u>	<u>1,440,799</u>	<u>1,129,333</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants		20,000	1,414,607	1,434,607	686,470
Fundraising costs		5,760	3,604	9,364	14,281
Legal and Professional and Other costs		<u>115,286</u>	<u>61,242</u>	<u>176,528</u>	<u>115,276</u>
<b>Total</b>		<u>141,046</u>	<u>1,479,453</u>	<u>1,620,499</u>	<u>816,027</u>
<b>NET INCOME / (EXPENDITURE)</b>		29,840	(209,540)	(179,700)	313,306
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		247,209	606,443	853,652	540,346
Transfers between funds		<u>-</u>			
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>277,049</u>	<u>396,903</u>	<u>673,952</u>	<u>853,652</u>

The notes form part of these financial statements

**THE TALENT FUND**

**BALANCE SHEET**  
**30 SEPTEMBER 2024**

				Year ended 30.9.23	
	Notes	Unrestricted Restricted Fund £	Total Funds £	Total Funds £	Funds £
<b>CURRENT ASSETS</b>					
Cash at bank		289,355	426,383	715,738	897,639
Debtors and accrued income			105,520	105,520	
<b>CREDITORS</b>					
Amounts falling due within one year	5	(12,306)	(135,000)	(147,306)	(43,987)
<b>NET CURRENT ASSETS</b>		<u>277,049</u>	<u>396</u>	<u>673,952</u>	<u>853,652</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>277,049</u>	<u>396,903</u>	<u>673,952</u>	<u>853,652</u>
<b>NET ASSETS</b>		<u>277,049</u>	<u>396,903</u>	<u>673,952</u>	<u>853,652</u>
<b>FUNDS</b>	6				
Unrestricted funds				277,049	247,209
Restricted funds				<u>396,903</u>	<u>606,443</u>
<b>TOTAL FUNDS</b>				<u>673,952</u>	<u>853,652</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE TALENT FUND**

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 June 2025 and were signed on its behalf by:

.....  
K J P Cahill - Trustee

.....  
C Simon - Trustee

**THE TALENT FUND**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	<b>30.9.24</b> <b>£</b>	30.9.23 <b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(181,901)</u>	<u>467,518</u>
Net cash from operating activities		<u>(181,901)</u>	<u>467,518</u>
 <b>Cash flows from investing activities</b>			
		<u>-</u>	<u>-</u>
Net cash from investing activities		<u>-</u>	<u>-</u>
 <b>(Decrease)/increase in cash and cash equivalents</b>			
		<b>(181,901)</b>	467,518
<b>Cash and cash equivalents at beginning of year</b>	2	<b>897,639</b>	430,121
		<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at end of year</b>	2	<b>715,738</b>	897,639
		<u>                    </u>	<u>                    </u>

The notes form part of these financial statements

**THE TALENT FUND**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>£</b>	<b>£</b>
Net income	(179,700)	313,306
	<hr/>	<hr/>
	(179,700)	313,306
(Increase)/decrease in trade and other debtors	(105,520)	121,349
Increase/(decrease) in trade and other creditors	<u>103,319</u>	<u>32,863</u>
<b>Cash generated from operations</b>	<b><u>(181,901)</u></b>	<b><u>467,518</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2023**

	<b>30.9.24</b>	<b>1.10.23</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u><b>715,738</b></u>	<u><b>897,639</b></u>

**Year ended 30 September 2022**

	<b>30.9.23</b>	<b>1.10.22</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u><b>897,639</b></u>	<u><b>430,121</b></u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.10.23</b>	<b>Cash flow</b>	<b>At 30.9.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<u><b>897,639</b></u>	<u><b>(181,901)</b></u>	<u><b>715,738</b></u>
	<hr/>	<hr/>	<hr/>
	<u><b>897,639</b></u>	<u><b>(181,901)</b></u>	<u><b>715,738</b></u>
<b>Total</b>	<b><u><u>897,639</u></u></b>	<b><u><u>(181,901)</u></u></b>	<b><u><u>715,738</u></u></b>

The notes form part of these financial statements

## THE TALENT FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

## THE TALENT FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the period ended 30 September 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the period ended 30 September 2023.

#### 3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Total	
	Fund		Funds	Funds
	£		£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	28,090		938,320	966,410
Other income including Gift Aid	125,470			125,470
Administration fees	37,453			37,453
	<b>191,013</b>		<b>938,320</b>	<b>1,129,333</b>
<b>EXPENDITURE ON Charitable activities</b>				
Grants			686,470	686,470
Fundraising costs	6,547		7,734	14,281
Other	77,823		37,453	115,276
<b>Total</b>	<b>84,370</b>		<b>731,657</b>	<b>816,027</b>
<b>NET INCOME</b>	<b>106,643</b>		<b>206,663</b>	<b>313,306</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>247,209</b>		<b>606,443</b>	<b>853,652</b>

The notes form part of these financial statements

**THE TALENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.24	30.9.23
	£	£
Trade debtors	-	-
Accrued income	<u>105,520</u>	<u>-</u>
	<u><u>105,520</u></u>	<u><u>-</u></u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.24	30.9.23
	£	£
Trade creditors		
Accrued expenses	<u>147,306</u>	<u>43,987</u>
	<u><u>147,306</u></u>	<u><u>43,987</u></u>

**6. MOVEMENT IN FUNDS**

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	247,209	29,840	277,049
<b>Restricted funds</b>			
Go Well Fund	43,916	(37,687)	6,229
Make Humanity Great Again Fund	(1,250)	157	(1,093)
Bob Willis Fund	388,443	(109,050)	279,393
Tuskar Rock Fund	-	-	-
Disa's Fund	31,250	(26,550)	4,700
Diversity Fund	120	-	120
Five Fund	4,000	3,750	7,750
Anon Fund	96,250	(79,500)	16,750
JJM Fund	35,650	(660)	34,990
Whytewater Fund	4,892	-	4,892
FONO Fund	3,172	-	3,172
George Michael Fund	-	40,000	40,000
	<u>606,443</u>	<u>(209,540)</u>	<u>396,903</u>
<b>TOTAL FUNDS</b>	<u><u>853,652</u></u>	<u><u>(179,700)</u></u>	<u><u>673,952</u></u>

The notes form part of these financial statements

**THE TALENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Net movement in funds, included in the above are as follows:

	Incoming resources <u>£</u>	Resources expended <u>£</u>	Movement in funds <u>£</u>
<b>TOTAL FUNDS</b>	<b><u>1,440,799</u></b>	<b><u>1,620,499</u></b>	<b><u>(179,700)</u></b>

The notes form part of these financial statements

## THE TALENT FUND

### 7. MOVEMENT IN FUNDS – continued

#### Comparatives for movement in funds

	At 1.10.22 £	movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	140,566	106,643	247,209
<b>Restricted funds</b>			
Go Well Fund	11,004	32,912	43,916
Make Humanity Great Again Fund	29,513	(30,763)	(1,250)
Tuskar Rock Fund	-		
Bob Willis Fund	199,971	188,472	388,443
Disa's Fund	12,500	18,750	31,250
Diversity Fund	13,120	(13,000)	120
Five Fund	45,000	(41,000)	4,000
Anon Fund	26,000	70,250	96,250
JJM Fund	47,500	(11,850)	35,650
Whytewater Fund	15,172	(10,280)	4,892
FONO Fund		3,172	3,172
	<u>399,780</u>	<u>206,663</u>	<u>606,443</u>
<b>TOTAL FUNDS</b>	<u><u>540,346</u></u>	<u><u>313,306</u></u>	<u><u>853,652</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>TOTAL FUNDS</b>	<u><u>1,129,333</u></u>	<u><u>816,027</u></u>	<u><u>313,306</u></u>

### 8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024.

## THE TALENT FUND

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Year ended 30.9.24 £	Year ended 30.9.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>1,297,938</b>	966,410
Other income	<b>81,619</b>	125,470
Administration fees	<b>61,242</b>	37,453
<b>Total incoming resources</b>	<b>1,440,799</b>	1,129,333
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	<b>1,434,607</b>	686,470
<b>Support costs</b>		
<b>Management</b>		
Consultancy	<b>86,082</b>	57,268
<b>Finance</b>		
Bank charges	<b>89</b>	88
<b>Other</b>		
Internet, Office and other costs	<b>15,318</b>	11,505
Fundraising costs	<b>9,364</b>	14,281
Administration fees	<b>61,242</b>	37,453
<b>Governance costs</b>		
Accountancy fees	<b>4,571</b>	5,451
Legal fees	<b>9,226</b>	8,011
<b>Total resources expended</b>	<b>1,620,499</b>	816,027
<b>Net income/(expenditure)</b>	<b>(179,700)</b>	313,306

The notes form part of these financial statements

**THE TALENT FUND**

The notes form part of these financial statements

**THE TALENT FUND**

England & Wales - Charity number 1185346

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# Accounts

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REGISTERED COMPANY NUMBER: CEO18860  
(England and Wales)

REGISTERED CHARITY NUMBER:  
1185346

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 FOR**

**THE TALENT FUND**

Lawes & Co UK Limited (Statutory Auditors)  
Boyce's Building  
40-42 Regent Street Clifton  
Bristol BS8 4HU

**THE TALENT FUND**

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30 SEPTEMBER 2023**

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# **THE TALENT FUND**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity's purpose as set out in the objects are contained in the constitution document. Its broad objective is:

The application of the charity's funds for the public benefit as the trustees may in their discretion think fit for any charitable objects and purposes in any part of the world.

Its vision is a fairer, safer, more just world for all.

Its mission is to harness the generosity and passions of philanthropists predominately but not exclusively in the entertainment, creative and sporting industries to drive positive social changes and deliver for the public good. It seeks to make giving purposeful and fun by identifying and connecting donors with change making organisations and by funding charitable activities that deliver against its vision and the philanthropic objectives of its principals. It does this by making grants from the funds attributed to donors and by measuring the outcomes and impact of those grants.

To enable the trustees to deliver the charity's objectives, each philanthropic fund has its own strategy based on need and the charitable interests of the donor. Potential grantee recipients are thoroughly researched and if selected are invited to apply for funding. Generally, the trustees do not make grants in response to unsolicited applications or to individuals.

##### **Significant activities**

In the last financial year, the charity made 58 grants in the name of ten restricted funds (JJM Fund, Make Humanity Great Again Fund, Go Well Fund, Disa's Fund, HughBonGo Fund, Five Fund, FONO Fund, WhyteWater Fund, Diversity Fund and the Bob Willis Fund) to the value of £686,470. Most grants were given to charities addressing issues in the UK which trustees were particularly happy to be able to support. Grants were also made to support humanitarian needs following, for example, earthquakes in Turkey/Syria and Morocco. The trustees are pleased to report two new donor funds in the year and total income of £938,320 across new and existing funds.

The charity continued to market itself through word of mouth, and to promote its progress through its contacts and wider network. At the time of writing there are a few new funds in development which the trustees hope will result in new donors coming on board.

##### **Public benefit**

The trustees confirm that they have had due regard to the guidance issued by the Charity Commission in respect of the public benefit when reviewing the charity's activities and performance.

# **THE TALENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023**

### **STRATEGIC REPORT**

#### **ACHIEVEMENT AND PERFORMANCE**

The trustees are satisfied with the progress the charity has continued to make, particularly in light of the external environment. They also wish to note that the grants made in the year went through expert assessment to ensure they addressed a genuine need, had realistic goals, efficient and professional management, good governance and the tools necessary for measurement and effective reporting.

#### **FINANCIAL REVIEW**

In the period 1 October 2022 to 30 September 2023, the charity received restricted donations of £938,320 and unrestricted other income (donations (including from the Bill and Melinda Gates Foundation), Gift Aid, bank interest and administration fees) of £191,013. The restricted donations were made up of monies donated or raised in the name of Make Humanity Great Again Fund, FONO Fund, Bob Willis Fund, Go Well Fund, Disa's Fund, JJM Fund, HughBonGo Fund, and the Whytewater Fund.

The Talent Fund currently has two routes to establishing funds – one is purely funded by an individual or a company. The other relies on fundraising activities and donations from the public.

The trustees resolved when setting up the charity to raise sufficient unrestricted funds to cover its original set up costs and its operating costs for the first few years of its life. The Talent Fund has now been operating for four years and to ensure it is able to grow sustainably, meet the philanthropic aspirations of its principals, and mitigate any risks, trustees have agreed that unrestricted reserves should be maintained at 18 months of operational costs. The Talent Fund may use surplus income to make charitable grants in line with its mission. Trustees will review this policy annually to ensure the charity can deliver growth while keeping costs under control, and remaining financially stable.

The trustees consider that the unrestricted fund balance at 30 September 2023 of £247,209 exceeds the reserves policy and the surplus monies can be used to make charitable grants in the next financial year.

During the year to 30 September 2023 the trustees took advantage of the rise in interest rates to open an Instant Access account and a 32 day notice account. The principle remains that there should always be funds available to pay grants as soon as the correct paperwork is in place. The trustees do not consider that this constitutes an investment and there was no investment policy required.

The trustees keep the major risks to which the charity is exposed under regular review. These risks are primarily reputational, as the operation of the receipt of funds and the process of the awards of grants are kept as straightforward as they can be.

#### **FUTURE PLANS**

As the charity evolves over the coming year, it plans to continue to grow its income and attract new philanthropists, increasing its charitable giving and gradually expanding its grant-making. As referenced above, there is a pipeline for new donors which looks healthy and bodes well for the coming year.

# **THE TALENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is a charitable incorporated organisation and is governed by its constitution dated 13 September 2019.

#### **Organisational structure**

The board of trustees is responsible for the overall business strategy and policies of the charity and may exercise all the powers of the charity in accordance with the terms of the constitution.

The day-to-day management and administration of the charity is shared by the trustees with the support of its professional advisers and freelance consultants, as required.

## **THE TALENT FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023**

#### **Induction and training of new trustees**

A new trustee is given copies of the constitution and the charity's most recent annual report and accounts. In addition, they are given copies of key literature in respect of their duties and responsibilities and in particular the Charity Commission's Guide to the Essential Trustee.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

CEO18860 (England and Wales)

##### **Registered Charity number**

1185346

##### **Registered office**

Boyce's Building  
Regent Street  
Bristol BS8 4HU

##### **Trustees**

K J P Cahill  
C Lien  
C Simon  
R Webb – resigned 27 September 2023  
M Naik  
P Salmon - appointed 2 November 2023  
C Pizey - appointed 10 January 2024

##### **Auditor**

Paul Freeman BA FCA FCCA  
Lawes & Co UK Limited (Statutory Auditors)  
Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

##### **Solicitors**

Harbottle & Lewis LLP

#### **COMMENCEMENT OF ACTIVITIES**

The charitable company was incorporated on 19 September 2019 and commenced operations on the same day.

**THE TALENT FUND**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Talent Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Lawes & Co UK Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees on 24 June 2024 and signed on its behalf by:

.....  
K J P Cahill – Trustee

## **THE TALENT FUND**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TALENT FUND**

#### **Opinion**

We have audited the financial statements of The Talent Fund (the 'charitable company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **THE TALENT FUND**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TALENT FUND**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **THE TALENT FUND**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TALENT FUND**

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. This includes assessing the risk of non-compliance of laws and regulations, evaluating incentives and opportunities for fraudulent manipulation of the financial statements and management bias in accounting estimates.

Audit procedures performed by the engagement team included, but were not limited to:

- enquiries with Trustees, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations
- reviewing transactions that may appear outside the normal course of business
- obtaining an understanding of the Charity's internal control environment

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

In conducting the work above we apply due care and professional scepticism throughout. However, there are limitations within the procedures outlined above and the risk from detecting material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**THE TALENT FUND**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE TALENT FUND**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Freeman BA FCA FCCA (Senior Statutory Auditor)  
For and on behalf of Lawes & Co UK Limited (Statutory Auditors)  
Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

Date: .....

## THE TALENT FUND

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted Fund £	Restricted Funds £	Total Funds £	Year ended 30.9.22 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		28,090	938,320	966,410	815,908
Other income including Gift Aid		125,470		125,470	50,683
Administration fees		37,453		37,453	36,058
		<u>191,013</u>	<u>938,320</u>	<u>1,129,333</u>	<u>902,649</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants		-	686,470	686,470	730,333
<b>Fundraising costs</b>		<b>6,547</b>	<b>7,734</b>	<b>14,281</b>	<b>16,479</b>
Legal and Professional and Other costs		<u>77,823</u>	<u>37,453</u>	<u>115,276</u>	<u>74,898</u>
<b>Total</b>		<b>84,370</b>	<b>731,657</b>	<b>816,027</b>	<b>827,777</b>
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>NET INCOME</b>		<b>106,643</b>	<b>206,663</b>	<b>313,306</b>	<b>74,872</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>140,566</b>	<b>399,780</b>	<b>540,346</b>	<b>465,474</b>
Transfers between funds		<u>-</u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>247,209</u></b>	<b><u>606,443</u></b>	<b><u>853,652</u></b>	<b><u>540,346</u></b>

The notes from part of these financial statements

## THE TALENT FUND

### BALANCE SHEET 30 SEPTEMBER 2023

		<b>Unrestricted Fund</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	Year ended 30.9.22 Total Funds
	Notes	£	£	£	£
<b>CURRENT ASSETS</b>					
Cash at bank		<b>261,196</b>	<b>636,443</b>	<b>897,639</b>	<b>430,121</b>
Debtors	4		-	-	<b>121,349</b>
<b>CREDITORS</b>					
Amounts falling due within one year	5	<b>(13,987)</b>	<b>(30,000)</b>	<b>(43,987)</b>	<b>(11,124)</b>
<b>NET CURRENT ASSETS</b>					
		<b><u>247,209</u></b>	<b><u>606,443</u></b>	<b><u>853,652</u></b>	<b><u>540,346</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b><u>247,209</u></b>	<b><u>606,443</u></b>	<b><u>853,652</u></b>	<b><u>540,346</u></b>
<b>NET ASSETS</b>					
		<b><u>247,209</u></b>	<b><u>606,443</u></b>	<b><u>853,652</u></b>	<b><u>540,346</u></b>
<b>FUNDS</b>					
	6				
Unrestricted funds				<b>247,209</b>	<b>140,566</b>
Restricted funds				<b>606,443</b>	<b>399,780</b>
<b>TOTAL FUNDS</b>					
				<b><u>853,652</u></b>	<b><u>540,346</u></b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes from part of these financial statements

**THE TALENT FUND**

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 June 2024 and were signed on its behalf by:

.....  
K J P Cahill - Trustee

.....  
C Simon - Trustee

**THE TALENT FUND**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	30.9.23 £	30.9.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>467,518</u>	<u>164,787</u>
Net cash from operating activities		<u>467,518</u>	<u>164,787</u>
 <b>Cash flows from investing activities</b>			
		-	-
Net cash from investing activities		-	-
 <b>(Decrease)/increase in cash and cash equivalents</b>		<b>467,518</b>	164,787
<b>Cash and cash equivalents at beginning of year</b>	2	<u>430,121</u>	265,333
 <b>Cash and cash equivalents at end of year</b>	2	<u><u>897,639</u></u>	<u><u>430,121</u></u>

The notes form part of these financial statements

## THE TALENT FUND

### NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	<b>30.9.23</b>	30.9.22
	<b>£</b>	<b>£</b>
Net income	<b>313,306</b>	74,872
	<hr/>	<hr/>
	<b>313,306</b>	74,872
(Increase)/decrease in trade and other debtors	<b>121,349</b>	102,291
Increase/(decrease) in trade and other creditors	<b>32,863</b>	(12,376)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b><u>467,518</u></b>	<b><u>164,787</u></b>

#### 2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

##### Year ended 30 September 2023

	<b>30.9.23</b>	<b>1.10.22</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>897,639</u></b>	<b><u>430,121</u></b>

##### Year ended 30 September 2022

	30.9.22	1.10.21
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>430,121</u></b>	<b><u>265,333</u></b>

#### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.22	Cash flow	At 30.9.23
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b><u>430,121</u></b>	<b><u>467,518</u></b>	<b><u>897,639</u></b>
	<hr/>	<hr/>	<hr/>
	<b>430,121</b>	<b>467,518</b>	<b>897,639</b>
<b>Total</b>	<b><u>430,121</u></b>	<b><u>467,518</u></b>	<b><u>897,639</u></b>

The notes form part of these financial statements

## **THE TALENT FUND**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

## THE TALENT FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the period ended 30 September 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the period ended 30 September 2022.

#### 3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund	Go Well Fund	Make Humanity Great Again Fund	Bob Willis Fund	Tuskar Rock Fund
	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	17,156	37,486	342,702	387,356	1,850
Other income including Gift Aid	30,371				
Administration fees	19,367				
	<b>66,894</b>	<b>37,486</b>	<b>342,702</b>	<b>387,356</b>	<b>1,850</b>
<b>EXPENDITURE ON Charitable activities</b>					
Grants	-	36,500	286,000	90,000	3,334
Fundraising costs			56	6,962	
Other	12,245	-	-	19,367	
	<u>12,245</u>	<u>-</u>	<u>-</u>	<u>19,367</u>	<u>-</u>
<b>Total</b>	12,245	36,500	286,056	116,329	3,334
	<u>12,245</u>	<u>36,500</u>	<u>286,056</u>	<u>116,329</u>	<u>3,334</u>
<b>NET INCOME</b>	54,649	986	56,646	271,027	(1,484)
	<u>54,649</u>	<u>986</u>	<u>56,646</u>	<u>271,027</u>	<u>(1,484)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>111,024</u>	<u>17,241</u>	<u>67,665</u>	<u>271,027</u>	<u>(1,484)</u>

**THE TALENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.23</b>	<b>30.9.22</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	-
Accrued income	-	121,349
	<u>-</u>	<u>121,349</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.23</b>	<b>30.9.22</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	-
Accrued expenses	43,987	11,124
	<u>43,987</u>	<u>11,124</u>

**6. MOVEMENT IN FUNDS**

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	140,566	106,643	247,209
<b>Restricted funds</b>			
Go Well Fund	11,004	32,912	43,916
Make Humanity Great Again Fund	29,513	(30,763)	(1,250)
Bob Willis Fund	199,971	188,472	388,443
Tuskar Rock Fund	-	-	-
Disa's Fund	12,500	18,750	31,250
Diversity Fund	13,120	(13,000)	120
Five Fund	45,000	(41,000)	4,000
HughBonGo Fund	26,000	70,250	96,250
JJM Fund	47,500	(11,850)	35,650
Whytewater Fund	15,172	(10,280)	4,892
FONO Fund	-	3,172	3,172
	<u>399,780</u>	<u>206,663</u>	<u>606,443</u>
<b>TOTAL FUNDS</b>	<u>540,346</u>	<u>313,306</u>	<u>853,652</u>

**THE TALENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>TOTAL FUNDS</b>	<b>1,129,333</b>	<b>816,027</b>	<b>313,306</b>

## THE TALENT FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 7. MOVEMENT IN FUNDS – continued

##### Comparatives for movement in funds

	At 1.10.21 £	movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	111,025	29,541	140,566
<b>Restricted funds</b>			
Go Well Fund	17,241	(6,237)	11,004
Make Humanity Great Again Fund	67,665	(38,152)	29,513
Tuskar Rock Fund	(1,484)	1,484	-
Bob Willis Fund	271,027	(71,056)	199,971
Disa's Fund	-	12,500	12,500
Diversity Fund	-	13,120	13,120
Five Fund	-	45,000	45,000
HughBonGo Fund	-	26,000	26,000
JJM Fund	-	47,500	47,500
Whytewater Fund	-	15,172	15,172
	<u>354,449</u>	<u>45,331</u>	<u>399,780</u>
<b>TOTAL FUNDS</b>	<u>465,474</u>	<u>74,872</u>	<u>540,346</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>TOTAL FUNDS</b>	<u>902,649</u>	<u>827,777</u>	<u>74,872</u>

#### 8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

## THE TALENT FUND

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Year Ended 30.9.23 £	Year Ended 30.9.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>966,410</b>	815,908
Other income	<b>125,470</b>	50,683
Administration fees	<b>37,453</b>	<u>36,058</u>
<b>Total incoming resources</b>	<b>1,129,333</b>	902,649
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	<b>686,470</b>	730,333
<b>Support costs</b>		
<b>Management</b>		
Consultancy	<b>52,768</b>	23,667
<b>Finance</b>		
Bank charges	<b>88</b>	84
<b>Other</b>		
Internet, Office and other costs	<b>11,505</b>	9,121
Fundraising costs	<b>14,281</b>	16,479
Administration fees	<b>37,453</b>	36,058
<b>Governance costs</b>		
Accountancy fees	<b>5,451</b>	4,841
Legal fees	<b>8,011</b>	<u>7,194</u>
<b>Total resources expended</b>	<b>816,027</b>	<u>827,777</u>
<b>Net income</b>	<b>313,306</b>	<u>74,872</u>

This page does not form part of the statutory financial statements

**THE TALENT FUND**

**THE TALENT FUND**

England & Wales - Charity number 1185346

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# Accounts

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REGISTERED COMPANY NUMBER: CEO18860  
(England and Wales)  
REGISTERED CHARITY NUMBER: 1185346

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 FOR**  
**THE TALENT FUND**

Lawes & Co UK Limited (Statutory Auditors)  
Boyce's Building  
40-42 Regent Street Clifton  
Bristol BS8 4HU

**THE TALENT FUND**

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SEPTEMBER 2022**

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## **THE TALENT FUND**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity's purpose as set out in the objects are contained in the constitution document. Its broad objective is:

The application of the charity's funds for the public benefit as the trustees may in their discretion think fit for any charitable objects and purposes in any part of the world.

Its vision is a fairer, safer, more just world for all.

Its mission is to harness the generosity and passions of philanthropists predominately but not exclusively in the entertainment, creative and sporting industries to drive positive social change and deliver for the public good. It seeks to make giving purposeful and fun by identifying and connecting donors with change making organisations and by funding charitable activities that deliver against its vision and the philanthropic objectives of its principals. It does this by making grants from the funds attributed to donors and by measuring the outcomes and impact of those grants.

To enable the trustees to deliver the charity's objectives, each philanthropic fund has its own strategy based on need and the charitable interests of the donor. Potential grantee recipients are thoroughly researched and if selected are invited to apply for funding. Generally, the trustees do not make grants in response to unsolicited applications or to individuals.

##### **Significant activities**

In the last financial year, the charity made 34 grants in the name of eight restricted funds (Make Humanity Great Again, Go Well Fund, Disa's Fund, HughBonGo Fund, Five Fund, Bob Willis Fund, The Midnight Gang Fund, and Tuskar Rock Fund) to the value of £730,333. The majority of these grants were given to charities addressing issues in the UK which trustees were particularly happy to be able to support. Grants were also made to support humanitarian needs as a result of the war in Ukraine, and conflict in Yemen. The trustees are pleased to report seven new donor funds in the year and total income of £902,649 across new and existing funds.

The charity continued to market itself through word of mouth, and to promote its progress through its contacts and wider network. At the time of writing there are a few new funds in development which the trustees hope will result in new donors coming on board.

##### **Public benefit**

The trustees confirm that they have had due regard to the guidance issued by the Charity Commission in respect of the public benefit when reviewing the charity's activities and performance.

## **THE TALENT FUND**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **STRATEGIC REPORT** **ACHIEVEMENT AND PERFORMANCE**

The trustees are satisfied with the progress the charity has continued to make, particularly in light of the external environment. They also wish to note that the grants made in the year went through expert assessment to ensure they addressed a genuine need, had realistic goals, efficient and professional management, good governance and the tools necessary for measurement and effective reporting.

#### **FINANCIAL REVIEW**

In the period 1 October 2021 to 30 September 2022, the charity received restricted donations of £815,907 and unrestricted other income (Gift Aid and administration fees) of £86,741. The donations were made up of monies donated or raised in the name of Make Humanity Great Again, Bob Willis Fund, Go Well Fund, Disa's Fund, The Midnight Gang Fund, JJM Fund, HughBonGo Fund, Diversity Fund, Whytewater Fund and Tuskar Rock Fund.

The Talent Fund currently has two routes to establishing funds – one is purely funded by an individual or a company. The other relies on fundraising activities and donations from the public.

The trustees resolved when setting up the charity to raise sufficient unrestricted funds to cover its original set up costs and its operating costs for the first few years of its life. Thanks to the generosity of its supporters, the trustees consider that the unrestricted fund balance at 30 September 2022 of £140,566 remains in line with this aim. The trustees will keep the level of reserves under review and are satisfied that the charity has delivered growth while keeping costs under control, and remains solvent.

During the year to 30 September 2022 all the funds were held in the current account at the bank so that funds would be available to pay grants as soon as the correct paperwork was in place. Therefore, no money was invested, and there was no investment policy required.

The trustees keep the major risks to which the charity is exposed under regular review. These risks are primarily reputational, as the operation of the receipt of funds and the process of the awards of grants are kept as straightforward as they can be.

#### **FUTURE PLANS**

As the charity evolves over the coming year, it plans to continue to grow its income and attract new philanthropists, increasing its charitable giving and gradually expanding its grant-making. As referenced above, there is a pipeline for new donors which looks healthy and bodes well for the coming year.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Organisational structure**

The board of trustees is responsible for the overall business strategy and policies of the charity and may exercise all the powers of the charity in accordance with the terms of the constitution.

The day-to-day management and administration of the charity is shared by the trustees with the support of its professional advisers and freelance consultants, as required.

## **THE TALENT FUND**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **Induction and training of new trustees**

A new trustee is given copies of the constitution and the charity's most recent annual report and accounts. In addition, they are given copies of key literature in respect of their duties and responsibilities and in particular the Charity Commission's Guide to the Essential Trustee.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

CEO18860 (England and Wales)

##### **Registered Charity number**

1185346

##### **Registered office**

Boyce's Building  
Regent Street  
Bristol BS8 4HU

##### **Trustees**

K J P Cahill  
C Lien  
C Simon  
R Webb  
M Naik

##### **Auditor**

Paul Freeman BA FCA FCCA  
Lawes & Co UK Limited (Statutory Auditors)  
Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

##### **Solicitors**

Harbottle & Lewis LLP

#### **COMMENCEMENT OF ACTIVITIES**

The charitable company was incorporated on 19 September 2019 and commenced operations on the same day.

**THE TALENT FUND**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Talent Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Lawes & Co UK Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees on 6 June 2023 and signed on its behalf by:

*Kevin JP Cahill*

.....  
K J P Cahill – Trustee

## **THE TALENT FUND**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TALENT FUND**

#### **Opinion**

We have audited the financial statements of The Talent Fund (the 'charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **THE TALENT FUND**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TALENT FUND**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **THE TALENT FUND**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TALENT FUND**

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. This includes assessing the risk of non-compliance of laws and regulations, evaluating incentives and opportunities for fraudulent manipulation of the financial statements and management bias in accounting estimates.

Audit procedures performed by the engagement team included, but were not limited to:

- enquiries with Trustees, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- reviewing transactions that may appear outside the normal course of business; and
- obtaining an understanding of the Charity's internal control environment

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

In conducting the work above, we apply due care and professional scepticism throughout. However, there are limitations within the procedures outlined above and the risk from detecting material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**THE TALENT FUND**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE TALENT FUND**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Freeman BA FCA FCCA (Senior Statutory Auditor)  
For and on behalf of Lawes & Co UK Limited (Statutory Auditors)  
Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

Date: ..... 26/06/2023 .....

## THE TALENT FUND

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted Fund £	Restricted Funds £	Total Funds £	Year ended 30.9.21 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	815,908	815,908	786,550
Other income including Gift Aid		50,683		50,683	30,371
Administration fees		36,058		36,058	19,367
		<u>86,741</u>	815,908	902,649	<u>836,288</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants		-	730,333	730,333	415,834
Fundraising costs		10,809	5,670	16,479	7,018
Legal and Professional and Other costs		<u>44,907</u>	<u>36,058</u>	<u>74,898</u>	<u>31,612</u>
Total		<u>55,716</u>	<u>772,061</u>	<u>827,777</u>	<u>454,464</u>
NET INCOME		31,025	43,847	74,872	381,824
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		111,025	354,449	465,474	83,649
Transfers between funds		<u>(1,484)</u>	<u>1,484</u>		
TOTAL FUNDS CARRIED FORWARD		<u>140,566</u>	<u>399,780</u>	<u>540,346</u>	<u>465,473</u>

The notes form part of these financial statements

**THE TALENT FUND**

**BALANCE SHEET**  
**30 SEPTEMBER 202**

	Notes	Unrestricted Fund £	Restricted Funds £	Total Funds £	Year ended 30.9.21 Total Funds £
<b>CURRENT ASSETS</b>					
Cash at bank		<b>151,690</b>	<b>278,431</b>	<b>430,121</b>	<b>265,333</b>
Debtors	4		<b>121,349</b>	<b>121,349</b>	<b>223,640</b>
<b>CREDITORS</b>					
Amounts falling due within one year	5	<b>(11,124)</b>	-	<b>(11,124)</b>	<b>(23,500)</b>
<b>NET CURRENT ASSETS</b>		<b><u>140,566</u></b>	<b><u>399,780</u></b>	<b><u>540,346</u></b>	<b><u>465,473</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>140,556</u></b>	<b><u>399,780</u></b>	<b><u>540,346</u></b>	<b><u>465,473</u></b>
<b>NET ASSETS</b>		<b><u>140,556</u></b>	<b><u>399,780</u></b>	<b><u>540,346</u></b>	<b><u>465,473</u></b>
<b>FUNDS</b>	6				
Unrestricted funds				<b>140,566</b>	<b>109,540</b>
Restricted funds				<b>399,780</b>	<b>355,933</b>
<b>TOTAL FUNDS</b>				<b><u>540,346</u></b>	<b><u>465,473</u></b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**THE TALENT FUND**

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 June 2023 and were signed on its behalf by:

*Kevin JP Cahill*

.....  
K J P Cahill - Trustee

*Colin Simon*

.....  
C Simon - Trustee

**THE TALENT FUND**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	30.9.22 £	30.9.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>164,787</u>	<u>173,260</u>
Net cash from operating activities		<u>164,787</u>	<u>173,260</u>
 <b>Cash flows from investing activities</b>			
		-	-
Net cash from investing activities		-	-
 <b>(Decrease)/increase in cash and cash equivalents</b>		<b>164,787</b>	173,260
<b>Cash and cash equivalents at beginning of year</b>	2	<u>265,333</u>	92,073
 <b>Cash and cash equivalents at end of year</b>	2	<u><u>430,121</u></u>	<u><u>265,333</u></u>

The notes form part of these financial statements

## THE TALENT FUND

### NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	<b>30.9.22</b>	30.9.21
	<b>£</b>	<b>£</b>
Net income	<b>74,872</b>	381,824
	<hr/>	<hr/>
	<b>74,872</b>	381,824
(Increase)/decrease in trade and other debtors	<b>102,291</b>	(223,640)
Increase/(decrease) in trade and other creditors	<b>(12,376)</b>	15,076
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b><u>164,787</u></b>	<b><u>173,260</u></b>

#### 2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

##### Year ended 30 September 2022

	<b>30.9.22</b>	<b>1.10.21</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>430,121</u></b>	<b><u>265,333</u></b>

##### Year ended 30 September 2021

	30.9.21	1.10.20
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>265,333</u></b>	<b><u>92,073</u></b>

#### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.21	Cash flow	At 30.9.22
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b><u>265,333</u></b>	<b><u>164,787</u></b>	<b><u>430,121</u></b>
	<hr/>	<hr/>	<hr/>
	<b>265,333</b>	<b>164,787</b>	<b>430,121</b>
<b>Total</b>	<b><u>265,333</u></b>	<b><u>164,787</u></b>	<b><u>430,121</u></b>

The notes form part of these financial statements

## THE TALENT FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

## THE TALENT FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the period ended 30 September 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the period ended 30 September 2021.

#### 3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund	Go Well Fund	Make Humanity Great Again Fund	Bob Willis Fund	Tuskar Rock Fund
	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	17,156	37,486	342,702	387,356	1,850
Other income including Gift Aid	30,371				
Administration fees	19,367				
	<b>66,894</b>	<b>37,486</b>	<b>342,702</b>	<b>387,356</b>	<b>1,850</b>
<b>EXPENDITURE ON Charitable activities</b>					
Grants	-	36,500	286,000	90,000	3,334
Fundraising costs			56	6,962	
Other	<u>12,245</u>	<u>-</u>	<u>-</u>	<u>19,367</u>	<u>-</u>
<b>Total</b>	<u>12,245</u>	<u>36,500</u>	<u>286,056</u>	<u>116,329</u>	<u>3,334</u>
<b>NET INCOME</b>	<u>54,649</u>	<u>986</u>	<u>56,646</u>	<u>271,027</u>	<u>(1,484)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>111,024</u></u>	<u><u>17,241</u></u>	<u><u>67,665</u></u>	<u><u>271,027</u></u>	<u><u>(1,484)</u></u>

The notes form part of these financial statements

**THE TALENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22	30.9.21
	£	£
Trade debtors	-	223,640
Accrued income	<u>121,349</u>	<u>-</u>
	<u>121,349</u>	<u>223,640</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22	30.9.21
	£	£
Trade creditors		19,500
Accrued expenses	<u>11,124</u>	<u>4,000</u>
	<u>11,124</u>	<u>23,500</u>

**6. MOVEMENT IN FUNDS**

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	111,025	29,541	140,566
<b>Restricted funds</b>			
Go Well Fund	17,241	(6,237)	11,004
Make Humanity Great Again Fund	67,665	(38,152)	29,513
Bob Willis Fund	271,027	(71,056)	199,971
Tuskar Rock Fund	(1,484)	1,484	-
Disa's Fund		12,500	12,500
Diversity Fund		13,120	13,120
Five Fund		45,000	45,000
HughBonGo Fund		26,000	26,000
JJM Fund		47,500	47,500
Whytewater Fund		15,172	15,172
	<u>354,449</u>	<u>45,331</u>	<u>399,780</u>
<b>TOTAL FUNDS</b>	<u>465,474</u>	<u>74,872</u>	<u>540,346</u>

The notes form part of these financial statements

**THE TALENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>TOTAL FUNDS</b>	<b><u>902,649</u></b>	<b><u>827,777</u></b>	<b><u>74,872</u></b>

The notes form part of these financial statements

## THE TALENT FUND

### 7. MOVEMENT IN FUNDS – continued

#### Comparatives for movement in funds

	At 1.10.20 £	movement in funds £	At 30.9.21 £
<b>Unrestricted funds</b>			
General fund	<b>56,375</b>	<b>54,649</b>	<b>111,024</b>
<b>Restricted funds</b>			
Go Well Fund	<b>16,255</b>	<b>986</b>	<b>17,241</b>
Make Humanity Great Again Fund	<b>11,019</b>	<b>56,646</b>	<b>67,665</b>
Tuskar Rock Fund		<b>(1,484)</b>	<b>(1,484)</b>
Bob Willis Fund	<u>-</u>	<u>271,027</u>	<u>271,027</u>
	<u>27,274</u>	<u>327,175</u>	<u>354,449</u>
<b>TOTAL FUNDS</b>	<u><b>83,649</b></u>	<u><b>381,824</b></u>	<u><b>465,473</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>TOTAL FUNDS</b>	<u><b>836,288</b></u>	<u><b>454,464</b></u>	<u><b>381,824</b></u>

### 8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

## THE TALENT FUND

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Year Ended 30.9.22 £	Year Ended 30.9.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>815,908</b>	786,550
Other income	<b>50,683</b>	30,371
Administration fees	<b>36,058</b>	19,367
<b>Total incoming resources</b>	<b>902,649</b>	836,288
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	<b>730,333</b>	415,834
<b>Support costs</b>		
<b>Management</b>		
Consultancy	<b>23,667</b>	4,575
<b>Finance</b>		
Bank charges	<b>84</b>	
<b>Other</b>		
Internet, Office and other costs	<b>9,121</b>	7,844
Fundraising costs	<b>16,479</b>	
Administration fees	<b>36,058</b>	19,367
<b>Governance costs</b>		
Accountancy fees	<b>4,841</b>	4,122
Legal fees	<b>7,194</b>	2,722
<b>Total resources expended</b>	<b>827,777</b>	454,464
<b>Net income</b>	<b>74,872</b>	381,824

The notes form part of these financial statements

**THE TALENT FUND**

England & Wales - Charity number 1185346

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# Accounts

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REGISTERED COMPANY NUMBER: CEO18860 (England and Wales)  
REGISTERED CHARITY NUMBER: 1185346

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**FOR**  
**THE TALENT FUND**

Lawes & Co UK Limited (Statutory Auditors)  
Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

**THE TALENT FUND**

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**THE TALENT FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's purpose as set out in the objects are contained in the constitution document. Its broad objective is:

The application of the charity's funds for the public benefit as the trustees may in their discretion think fit for any charitable objects and purposes in any part of the world.

Its vision is a fairer, safer, more just world for all.

Its mission is to harness the generosity and passions of philanthropic entertainers, sportsmen and women and creative entrepreneurs to drive positive social changes and deliver for the public good.

To enable the trustees to deliver the charity's objectives, the strategy is to award grants to charities in order for them to deliver services both in the UK and overseas. Generally, the trustees do not make grants in response to unsolicited applications or individuals.

**Significant activities**

In the period to 30 September 2021, the charity made 21 grants in the name of four restricted funds (Make Humanity Great Again, Go Well, O'Leary Fund and The Bob Willis Fund) to the value of £415,834. A number of these grants were given to charities addressing issues and challenges as a result of the covid-19 pandemic, which trustees were particularly happy to be able to support. The trustees are pleased to report new donor funds in the year and increased income of £573,735.

(In the period to 30 September 2020, the charity made 13 grants in the name of two restricted funds (Make Humanity Great Again and Go Well) to the value of £170,000).

The charity continued to promote itself through word of mouth, and socialising its progress through its contacts and networks. At the time of writing there are a few new funds in development which the trustees hope will result in new donors coming on board.

**Public benefit**

The trustees confirm that they have had due regard to the guidance issued by the Charity Commission in respect of the public benefit when reviewing the charity's activities and performance.

**ACHIEVEMENT AND PERFORMANCE**

The trustees are satisfied with the progress the charity has continued to make, particularly in light of the external environment and the impact of Covid 19. They also wish to note that the awards made in the year went through expert assessment of all the projects and work to make sure they addressed a genuine need, had realistic goals, efficient and professional management, good governance and the tools necessary for measurement and effective reporting.

## THE TALENT FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### **FINANCIAL REVIEW**

In the period to 30 September 2021, the charity received donations of £786,550 (2020:£262,553) and other income (Gift Aid and administration fees) of £49,738 (2020:nil). The donations were made up of monies raised in the name of Make Humanity Great Again, Bob Willis Fund, O'Leary Fund and Go Well and a range of individual donations to help seed fund the necessary administration costs which were kept to a minimum without compromising efficiency and professional delivery.

The trustees resolved when setting up the charity to raise sufficient unrestricted funds to cover its original set up costs and its operating costs for the first few years of its life. Thanks to the generosity of its supporters, the trustees consider that the unrestricted fund balance at 30 September 2021 of £109,540 (2020:£56,375) has achieved this aim. The trustees will keep the level of reserves under review.

#### **FUTURE PLANS**

As the charity evolves over the coming year, it plans to continue to further grow its income and attract new philanthropists in order to gradually expand its grants programme in accordance with their wishes to a wider range of beneficiary charities. As referenced above there is a pipeline for new donors which looks healthy and bodes well for the coming year.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Organisational structure**

The board of trustees is responsible for the overall business strategy and policies of the charity and may exercise all the powers of the charity in accordance with the terms of the constitution.

The day to day management and administration of the charity is shared by the trustees with the support of its professional advisers and freelance consultants, as required.

##### **Induction and training of new trustees**

There are currently no formal induction and training procedures for trustees as they have all been closely involved with the activities of the charity since its inception and have significant experience of trusteeship during their respective careers.

Trustees appointed subsequently will be given copies of the constitution and the charity's most recent annual report and accounts. In addition trustees are given copies of key literature in respect of their duties and responsibilities and in particular the Charity Commission's Guide to the Essential Trustee.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

CEO18860 (England and Wales)

##### **Registered Charity number**

1185346

##### **Registered office**

Boyce's Building

Regent Street

Bristol

BS8 4H

**THE TALENT FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**Trustees**

K J P Cahill  
C Lien  
C Simon  
R Webb  
M Naik

**Auditor**

Paul Freeman BA FCA FCCA  
Lawes & Co UK Limited (Statutory Auditors)  
Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

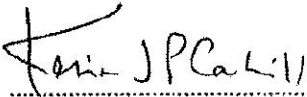
**Solicitors**

Harbottle & Lewis LLP

**COMMENCEMENT OF ACTIVITIES**

The charitable company was incorporated on 19 September 2019 and commenced operations on the same day.

Approved by order of the board of trustees on 23 May 2022 and signed on its behalf by:



.....  
K J P Cahill - Trustee

**THE TALENT FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Talent Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Lawes & Co UK Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ...23 May 2022..... and signed on its behalf by:

  
.....  
K J P Cahill - Trustee



## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TALENT FUND

### **Opinion**

We have audited the financial statements of The Talent Fund (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other matter**

The prior year figures were not subject to audit.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE TALENT FUND**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE TALENT FUND**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. This includes assessing the risk of non-compliance of laws and regulations, evaluating incentives and opportunities for fraudulent manipulation of the financial statements and management bias in accounting estimates.

Audit procedures performed by the engagement team included, but were not limited to:

- enquiries with Trustees, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations
- reviewing transactions that may appear outside the normal course of business
- obtaining an understanding of the Charity's internal control environment

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

In conducting the work above we apply due care and professional scepticism throughout. However, there are limitations within the procedures outlined above and the risk from detecting material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE TALENT FUND**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Freeman BA FCA FCCA (Senior Statutory Auditor)  
For and on behalf of Lawes & Co UK Limited (Statutory Auditors)  
Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

Date: 15/7/22 .....

**THE TALENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	Unrestricted fund £	Go Well Fund £	Make Humanity Great Again Fund £	Bob Willis Fund £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		17,156	37,486	342,702	387,356
Other income		30,371			
Administration fees		19,367			
		<u>66,894</u>			
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants		-	36,500	286,000	90,000
<b>Fundraising costs</b>				56	6,962
Legal and professional and Other costs		12,245	-	-	19,367
<b>Total</b>		<u>12,245</u>	<u>36,500</u>	<u>286,056</u>	<u>116,329</u>
 <b>NET INCOME</b>		 54,649	 986	 56,646	 271,027
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		56,375	16,255	11,019	-
Transfer between funds		<u>(1,484)</u>			
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>109,540</u>	<u>17,241</u>	<u>67,665</u>	<u>271,027</u>

The notes form part of these financial statements

**THE TALENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	O'Leary Fund £	Year Ended 30.9.21	Period 19.9.19 to 30.9.20	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		1,850	786,550		262,553	
Other income			30,371			
Administration fees			19,367			
			<u>836,288</u>			
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Grants		3,334	415,834		170,000	
Fundraising costs		-	7,018		8,904	
Legal and Professional and Other costs		-	31,612		-	
<b>Total</b>		<u>(1,484)</u>	<u>454,464</u>		<u>178,904</u>	
<b>NET INCOME</b>		<u>(1,484)</u>	<u>381,824</u>		<u>83,649</u>	
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		-	83,649		-	
Transfers between funds		<u>1,484</u>	-		-	
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>-</u>	<u>465,473</u>		<u>83,649</u>	

The notes form part of these financial statements

**THE TALENT FUND**

**BALANCE SHEET**  
**30 SEPTEMBER 2021**

	Notes	Unrestricted fund £	Go Well Fund £	Make Humanity Great Again Fund £	Bob Willis Fund £
<b>CURRENT ASSETS</b>					
Cash at bank		118,040	17,241	82,665	47,387
Debtors		-	-	-	223,640
<b>CREDITORS</b>					
Amounts falling due within one year	4	(8,500)	-	(15,000)	-
<b>NET CURRENT ASSETS</b>		<u>109,540</u>	<u>17,241</u>	<u>67,665</u>	<u>271,027</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>109,540</u>	<u>17,241</u>	<u>67,665</u>	<u>271,027</u>
<b>NET ASSETS</b>		<u>109,540</u>	<u>17,241</u>	<u>67,665</u>	<u>271,027</u>

The notes form part of these financial statements

**THE TALENT FUND**

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2021**

		Dermot O'Leary Fund £	30.9.21	30.9.20
	Notes	£	Total funds £	Total funds £
<b>CURRENT ASSETS</b>				
Cash at bank		-	265,333	92,073
Debtors			223,640	
<b>CREDITORS</b>				
Amounts falling due within one year	4	-	(23,500)	(8,424)
<b>NET CURRENT ASSETS</b>				
		-	<u>465,473</u>	<u>83,649</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		-	<u>465,473</u>	<u>83,649</u>
<b>NET ASSETS</b>				
		-	<u>465,473</u>	<u>83,649</u>
<b>FUNDS</b>				
	5			
Unrestricted funds			109,540	56,375
Restricted funds			<u>355,933</u>	<u>27,274</u>
<b>TOTAL FUNDS</b>				
			<u>465,473</u>	<u>83,649</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

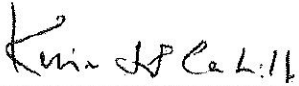
The notes form part of these financial statements

**THE TALENT FUND**

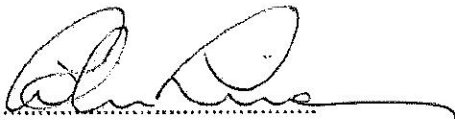
**BALANCE SHEET - continued**  
**30 SEPTEMBER 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ... 23 May 2022..... and were signed on its behalf by:



.....  
K J P Cahill - Trustee



.....  
C Simon - Trustee

The notes form part of these financial statements

## THE TALENT FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

## THE TALENT FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the period ended 30 September 2020.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the period ended 30 September 2020.

#### 3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Go Well Fund £	Make Humanity Great Again Fund £	Bob Willis Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	65,279	56,255	141,019	-	262,553
<b>EXPENDITURE ON Charitable activities</b>					
Grants	-	40,000	130,000	-	170,000
Other	<u>8,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,904</u>
<b>Total</b>	<u>8,904</u>	<u>40,000</u>	<u>130,000</u>	<u>-</u>	<u>178,904</u>
<b>NET INCOME</b>	<u>56,375</u>	<u>16,255</u>	<u>11,019</u>	<u>-</u>	<u>83,649</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>56,375</u></u>	<u><u>16,255</u></u>	<u><u>11,019</u></u>	<u><u>-</u></u>	<u><u>83,649</u></u>

**THE TALENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

<b>4.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>30.9.21</b>	<b>30.9.20</b>
		£	£
	Trade creditors	<b>19,500</b>	7,524
	Accrued expenses	<b>4,000</b>	900
		<b><u>23,500</u></b>	<b><u>8,424</u></b>

<b>5.</b>	<b>MOVEMENT IN FUNDS</b>		Net movement	
		At	in funds	At
		1.10.20		30.9.21
		£	£	£
	<b>Unrestricted funds</b>			
	General fund	<b>56,375</b>	<b>53,165</b>	<b>109,540</b>
	<b>Restricted funds</b>			
	Go Well Fund	<b>16,255</b>	<b>986</b>	<b>17,241</b>
	Make Humanity Great Again Fund	<b>11,019</b>	<b>56,646</b>	<b>67,665</b>
	Bob Willis Fund	<b>-</b>	<b>271,027</b>	<b>271,027</b>
		<b><u>27,274</u></b>	<b><u>328,659</u></b>	<b><u>355,933</u></b>
	<b>TOTAL FUNDS</b>	<b><u>83,649</u></b>	<b><u>381,824</u></b>	<b><u>465,473</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>TOTAL FUNDS</b>	<b><u>836,288</u></b>	<b><u>454,464</u></b>	<b><u>381,824</u></b>

## THE TALENT FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 5. MOVEMENT IN FUNDS - continued

##### Comparatives for movement in funds

	Net movement in funds £	At 30.9.20 £
<b>Unrestricted funds</b>		
General fund	56,375	56,375
<b>Restricted funds</b>		
Go Well Fund	16,255	16,255
Make Humanity Great Again Fund	<u>11,019</u>	<u>11,019</u>
	<u>27,274</u>	<u>27,274</u>
<b>TOTAL FUNDS</b>	<u>83,649</u>	<u>83,649</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	65,279	(8,904)	56,375
<b>Restricted funds</b>			
Go Well Fund	56,255	(40,000)	16,255
Make Humanity Great Again Fund	<u>141,019</u>	<u>(130,000)</u>	<u>11,019</u>
	<u>197,274</u>	<u>(170,000)</u>	<u>27,274</u>
<b>TOTAL FUNDS</b>	<u>262,553</u>	<u>(178,904)</u>	<u>83,649</u>

#### 6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

**THE TALENT FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Year Ended 30.9.21 £	Period 19.9.19 to 30.9.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	786,550	262,553
Other income	30,371	
Administration fees	<u>19,367</u>	<u>          </u>
<b>Total incoming resources</b>	<b>836,288</b>	<b>262,553</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	415,834	170,000
<b>Support costs</b>		
<b>Management</b>		
Consultancy	4,575	2,700
<b>Finance</b>		
Bank charges	-	22
<b>Other</b>		
Set up costs	-	4,824
Internet, Office and other costs	7,844	
Administration fees	<u>19,367</u>	
<b>Governance costs</b>		
Accountancy fees	4,122	1,022
Legal fees	<u>2,722</u>	<u>336</u>
	<u>          </u>	<u>          </u>
Total resources expended	<u>454,464</u>	<u>178,904</u>
<b>Net income</b>	<u><b>381,824</b></u>	<u><b>83,649</b></u>

This page does not form part of the statutory financial statements

**THE TALENT FUND**

England & Wales - Charity number 1185346

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# Accounts

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REGISTERED COMPANY NUMBER: CEO18860 (England and Wales)  
REGISTERED CHARITY NUMBER: 1185346

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 19 SEPTEMBER 2019 TO**  
**30 SEPTEMBER 2020**  
**FOR**  
**THE TALENT FUND**

Lawes & Co  
Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

**THE TALENT FUND**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 19 SEPTEMBER 2019 TO 30 SEPTEMBER 2020**

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Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 9
Detailed Statement of Financial Activities	10

## **THE TALENT FUND**

### **REPORT OF THE TRUSTEES** **FOR THE PERIOD 19 SEPTEMBER 2019 TO 30 SEPTEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 19 September 2019 to 30 September 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

CEO18860 (England and Wales)

##### **Registered Charity number**

1185346

##### **Registered office**

Boyce's Building  
Regent Street  
Bristol  
BS8 4HU

##### **Trustees**

K J P Cahill	- appointed 19.9.19
C Lien	- appointed 19.9.19
C Simon	- appointed 19.9.19
R Webb	- appointed 19.9.19

##### **Company Secretary**

##### **Independent examiner**

Paul Freeman  
FCA  
Lawes & Co  
Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

##### **Solicitors**

Harbottle & Lewis LLP

#### **COMMENCEMENT OF ACTIVITIES**

The charitable company was incorporated on 19 September 2019 and commenced operations on the same day.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **THE TALENT FUND**

### **REPORT OF THE TRUSTEES** **FOR THE PERIOD 19 SEPTEMBER 2019 TO 30 SEPTEMBER 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Induction and training of new trustees**

There are currently no formal induction and training procedures for trustees as they have all been closely involved with the activities of the charity since its inception and have significant experience of trusteeship during their respective careers.

Trustees appointed subsequently will be given copies of the constitution and the charity's most recent annual report and accounts.

##### **Organisational structure**

The board of trustees is responsible for the overall business strategy and policies of the charity and may exercise all the powers of the charity in accordance with the terms of the constitution.

The day to day management and administration of the charity is shared by the trustees with the support of its professional advisers and freelance consultants, as required.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity's purpose as set out in the objects are contained in the constitution document. Its broad objective is:

The application of the charity's funds for the public benefit as the trustees may in their discretion think fit for any charitable objects and purposes in any part of the world.

Its vision is a fairer, safer, more just world for all.

Its mission is to harness the generosity and passions of philanthropic entertainers, sportsmen and women and creative entrepreneurs to drive positive social changes and deliver for the public good.

To enable the trustees to deliver the charity's objectives, the strategy is to award grants to charities in order for them to deliver services both in the UK and overseas. Generally, the trustees do not make grants in response to unsolicited applications or individuals.

##### **Significant activities**

In the period to 30 September 2020, the charity made 13 grants in the name of two restricted funds (Make Humanity Great Again and Go Well) to the value of £170,000. A number of these grants were given to charities addressing issues and challenges as a result of the covid-19 pandemic.

##### **Public benefit**

The trustees confirm that they have had due regard to the guidance issued by the Charity Commission in respect of the public benefit when reviewing the charity's activities and performance.

#### **ACHIEVEMENT AND PERFORMANCE**

Whilst in start-up mode, the trustees are pleased to report that the charity has had an excellent first year, particularly in light of the external environment and the impact of Covid 19. They also wish to note that the awards made in this inaugural year went through expert assessment of all the projects and work to make sure they addressed a genuine need, had realistic goals, efficient and professional management, good governance and the tools necessary for measurement and effective reporting.

**THE TALENT FUND**

**REPORT OF THE TRUSTEES**  
**FOR THE PERIOD 19 SEPTEMBER 2019 TO 30 SEPTEMBER 2020**

**ACHIEVEMENT AND PERFORMANCE**

**FINANCIAL REVIEW**

In the period to 30 september 2020, the charity received donations of £262,553. This was made up of monies raised in the name of Make Humanity Great Again and Go Well and a range of individual donations to help seed fund the start-up and necessary administration costs which were kept to a minimum without compromising efficiency and professional delivery.

The trustees resolved when setting up the charity to raise sufficient unrestricted funds to cover its original set up costs and its operating costs for the first few years of its life. Thanks to the generosity of its supporters, the trustees consider that the unrestricted fund balance at 30 September 2020 of £56,375 has achieved this aim. The trustees will keep the level of reserves under review.

**FUTURE DEVELOPMENTS**

As the charity evolves over the coming year, it plans to continue to further grow its income and attract new philanthropists in order to gradually expand its grants programme in accordance with their wishes to a wider range of beneficiary charities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
K J P Cahill - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE TALENT FUND**

I report on the accounts of the company for the period 19 September 2019 to 30 September 2020, which are set out on pages five to nine.

**Responsibilities and basis of report**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
4. that there is further information needed for a proper understanding of the accounts.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Paul Freeman  
FCA  
Lawes & Co  
Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

Date: .....

## THE TALENT FUND

### **STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 19 SEPTEMBER 2019 TO 30 SEPTEMBER 2020**

	Unrestricted fund Notes      £	Go Well Fund £	Make Humanity Great Again Fund £	Total funds £
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
Voluntary income	65,279	56,255	141,019	262,553
<b>RESOURCES EXPENDED</b>				
<b>Charitable activities</b>				
Grants	-	40,000	-	40,000
Make Humanity Great Again	-	-	130,000	130,000
<b>Other resources expended</b>	<b>8,904</b>	<b>-</b>	<b>-</b>	<b>8,904</b>
<b>Total resources expended</b>	<b>8,904</b>	<b>40,000</b>	<b>130,000</b>	<b>178,904</b>
<b>NET INCOMING RESOURCES</b>	<b>56,375</b>	<b>16,255</b>	<b>11,019</b>	<b>83,649</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>56,375</b>	<b>16,255</b>	<b>11,019</b>	<b>83,649</b>

The notes form part of these financial statements

**THE TALENT FUND**

**BALANCE SHEET**  
**AT 30 SEPTEMBER 2020**

	Unrestricted fund Notes £	Go Well Fund £	Make Humanity Great Again Fund £	Total funds £
<b>CURRENT ASSETS</b>				
Cash at bank	64,799	16,255	11,019	92,073
<b>CREDITORS</b>				
Amounts falling due within one year	3 (8,424)	-	-	(8,424)
<b>NET CURRENT ASSETS</b>	<u>56,375</u>	<u>16,255</u>	<u>11,019</u>	<u>83,649</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>56,375</u>	<u>16,255</u>	<u>11,019</u>	<u>83,649</u>
<b>NET ASSETS</b>	<u>56,375</u>	<u>16,255</u>	<u>11,019</u>	<u>83,649</u>
<b>FUNDS</b>	4			
Unrestricted funds				56,375
Restricted funds				27,274
<b>TOTAL FUNDS</b>				<u>83,649</u>

The notes form part of these financial statements

**THE TALENT FUND**

**BALANCE SHEET - CONTINUED**  
**AT 30 SEPTEMBER 2020**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

.....  
K J P Cahill -Trustee

.....  
C Simon -Trustee

## **THE TALENT FUND**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE PERIOD 19 SEPTEMBER 2019 TO 30 SEPTEMBER 2020**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Resources expended**

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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 the notes to the financial statements.

#### **2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 30 September 2020.

##### **Trustees' expenses**

There were no trustees' expenses paid for the period ended 30 September 2020.

#### **3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	£ 7,524
Other creditors	900
	<hr/>
	<b>8,424</b>
	<hr/> <hr/>

**THE TALENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 19 SEPTEMBER 2019 TO 30 SEPTEMBER 2020**

**4. MOVEMENT IN FUNDS**

	Net movement in funds £	At 30.9.20 £
<b>Unrestricted funds</b>		
General fund	56,375	56,375
<b>Restricted funds</b>		
Go Well Fund	16,255	16,255
Make Humanity Great Again Fund	11,019	11,019
	<u>27,274</u>	<u>27,274</u>
<b>TOTAL FUNDS</b>	<u><u>83,649</u></u>	<u><u>83,649</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	65,279	(8,904)	56,375
<b>Restricted funds</b>			
Go Well Fund	56,255	(40,000)	16,255
Make Humanity Great Again Fund	141,019	(130,000)	11,019
	<u>197,274</u>	<u>(170,000)</u>	<u>27,274</u>
<b>TOTAL FUNDS</b>	<u><u>262,553</u></u>	<u><u>(178,904)</u></u>	<u><u>83,649</u></u>

## **THE TALENT FUND**

### **DETAILED STATEMENT OF FINANCIAL ACTIVITIES** **FOR THE PERIOD 19 SEPTEMBER 2019 TO 30 SEPTEMBER 2020**

£

#### **INCOMING RESOURCES**

##### **Voluntary income**

Donations

262,553

**Total incoming resources**

262,553

#### **RESOURCES EXPENDED**

##### **Charitable activities**

Grants to institutions

170,000

##### **Support costs**

###### **Management**

Consultancy

2,700

###### **Finance**

Bank charges

22

###### **Set up costs**

Set up costs

4,824

###### **Professional costs**

Accountancy fees

1,022

Legal fees

336

1,358

**Total resources expended**

178,904

**Net income**

83,649

This page does not form part of the statutory financial statements