

The Talent Charitable Trust

Northern Ireland · Charity number 107073

Details

Status Received

Registered 2018-12-07

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Carson & Mcdowell Solicitors
Murray House
4 Murray Street
Belfast
BT1 6dn
BT1 6DN

Phone 02890244951

Activities

Purposes: -The promotion and advancement of the Biblical Christian faith throughout the world - The advancement of education including, but not limited to, education in Biblical teaching and principles; - The relief of suffering of persons which may be caused by poverty, distress, disease or natural disaster; - The relief of the aged and those suffering from disability;

What the charity does: The prevention or relief of poverty, The advancement of religion, The advancement of health or the saving of lives, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Overseas aid/famine relief, Relief of poverty, Religious activities

Who the charity helps: Older people, Overseas/developing countries

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£144,599	£145,176	£0	0

Trustees

Name	Role	Appointed
Mr Henry Eyre Switzer		
Mr James Leslie Mcdowell		
Mr Neil Bleakley		

The Talent Charitable Trust

Northern Ireland - Charity number 107073

Accounts

THE TALENT CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

THE TALENT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Bleakley Mr H E Switzer Mr J McDowell
Charity number	NIC107073
Principal address	Carson McDowell Murray House Murray Street Belfast BT1 6DN
Independent examiner	Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
Solicitors	Carson McDowell LLP Murray House, Murray Street Belfast BT1 6DN

THE TALENT CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report and financial statements for the year ended 31 October 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The trustees pursue the objectives of the Trust by the prudent investment of funds via an independent professional adviser, presently Quilter Cheviot and by regular distribution of the income generated by the investments to charities carefully chosen by the trustees from time to time. Those charities are considered by the trustees to themselves pursue objectives which fall within the aims and objectives of the Trust. The objectives of the Trust are clearly defined in the governing Trust documents as:-

- a. The promotion and advancement of the Biblical Christian faith throughout the world;
- b. The advancement of education including, but not limited to, education in Biblical teaching and principles;
- c. The relief of suffering of persons which may be caused by poverty, distress, disease or natural disaster;
- d. The relief of the aged and those suffering from disability.

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

Achievements and performance

The Trustees regularly receive reports, bulletins and other forms of correspondence from those charities benefitted and which allows them to monitor the way in which the monies have been applied by those charities. Much of that correspondence is very focussed specifically on what has been accomplished via the particular donation from the Trustees to that charity. It is very reassuring to the Trustees to notice how the objectives of the Trust are being met in this fashion. From time to time the Trustees receive and consider particular proposals and projects put to them by charities and they reflect on the suitability of those proposals and projects vis-à-vis the objectives of the Trust. Decisions are then made as to whether the Trustees should support such proposals and projects.

During the year a total of £96,000 has been spent in the form of charitable donations of the Trust which have helped these charities in furthering their own charitable objectives.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

In nearly all equity investment matters, the Trustees act under the advice of Quilter Cheviot Ltd. Investments remained almost entirely in equity shareholdings in public companies during the period ended 31st October 2024.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

The Trust had net increase in funds of £468,329 (2023: net decrease of funds of £111,223). When added to the reserves brought forward of £3,814,675 the total reserves at 31st October 2024 are £4,283,004.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Plans for future periods

The Trustees plan to use the income generated through investment income to benefit multiple charities whose aims and objectives align with The Talent Charitable Trust and where it is clear the distributed income will aid the targeted beneficiaries of the charities chosen. The Trustees will continue to focus on the prudent management and stewardship of the Trust fund with a view to making ongoing and regular distributions of income to charities of their choice. The charities are chosen with care by the Trustees and only after due reflection and discussion.

Structure, governance and management

The Trust is a privately established charitable trust made by way of Deed dated 10 October 2016 and Supplementary Deed dated 3 October 2018 and registered with the Charity Commission on 7 December 2018. The registration number is NIC107073. There are three trustees all of whom have been trustees from the outset.

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

Mr N Bleakley
Mr H E Switzer
Mr J McDowell

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

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



.....
Mr N Bleakley

Trustee

Dated:

25/7/2025

THE TALENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TALENT CHARITABLE TRUST

I report on the financial statements of the Trust for the year ended 31 October 2024, which are set out on pages 4 to 13.

Respective responsibilities of Trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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 in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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 for Northern Ireland, we have found no matters that require drawing to your attention.

R. J. Peters Gallagher

Dr R I Peters Gallagher OBE FCA
For and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: *25/7/2025*

THE TALENT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:						
Investments	3	114,253	-	114,253	97,355	97,355
Other income	4	-	30,346	30,346	-	24,489
Total income and endowments		114,253	30,346	144,599	97,355	121,844
Expenditure on:						
Raising funds	5	-	27,040	27,040	-	26,161
Charitable activities	6	97,736	20,400	118,136	92,455	112,495
Total resources expended		97,736	47,440	145,176	92,455	138,656
Net gains/(losses) on investments	10	-	468,906	468,906	-	(94,411)
Net movement in funds		16,517	451,812	468,329	4,900	(116,123)
Fund balances at 1 November 2023		65,820	3,748,855	3,814,675	60,920	3,875,595
Fund balances at 31 October 2024		82,337	4,200,667	4,283,004	65,820	3,814,675

The statement of financial activities includes all gains and losses recognised in the year.

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

THE TALENT CHARITABLE TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		4,183,428		3,732,668
Current assets					
Debtors	14	3,843		-	
Cash at bank and in hand		99,092		85,367	
		<u>102,935</u>		<u>85,367</u>	
Creditors: amounts falling due within one year	15	<u>(3,359)</u>		<u>(3,360)</u>	
Net current assets			<u>99,576</u>		<u>82,007</u>
Total assets less current liabilities			<u>4,283,004</u>		<u>3,814,675</u>
The funds of the Trust					
Endowment funds	16		4,200,667		3,748,855
Unrestricted funds	17		82,337		65,820
			<u>4,283,004</u>		<u>3,814,675</u>

The financial statements were approved by the Trustees on 25/7/2025



.....
Mr N Bleakley
Trustee

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

The Talent Charitable Trust is a privately established charitable trust made by way of Deed dated 10 October 2016 and Supplementary Deed dated 3 October 2018 .

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies (Continued)

1.5 Expenditure

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

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

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies (Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	113,166	93,950
Interest receivable	1,087	3,405
	<u>114,253</u>	<u>97,355</u>

4 Other income

	Endowment funds general 2024 £	Endowment funds general 2023 £
Net gain on disposal of investments	30,346	24,489

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

5 Raising funds

	Endowment funds general 2024 £	Endowment funds general 2023 £
Investment management	27,040	26,161
	<u>27,040</u>	<u>26,161</u>

6 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2024 £	Total 2024 £	Charitable Expenditure 2023 £	Charitable Expenditure 2023 £	Total 2023 £
Bank charges	56	-	56	55	-	55
Charitable donations	96,000	-	96,000	90,000	-	90,000
	<u>96,056</u>	-	<u>96,056</u>	90,055	-	90,055
Share of governance costs (see note 7)	1,680	20,400	22,080	2,400	20,040	22,440
	<u>97,736</u>	<u>20,400</u>	<u>118,136</u>	<u>92,455</u>	<u>20,040</u>	<u>112,495</u>
Analysis by fund						
Unrestricted funds	97,736	-	97,736	92,455	-	92,455
Endowment funds - general	-	20,400	20,400	-	20,040	20,040
	<u>97,736</u>	<u>20,400</u>	<u>118,136</u>	<u>92,455</u>	<u>20,040</u>	<u>112,495</u>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Independent examination fee	-	1,680	1,680	-	1,680	1,680
Legal and professional	-	20,400	20,400	-	20,760	20,760
	-	22,080	22,080	-	22,440	22,440
Analysed between Charitable activities	-	22,080	22,080	-	22,440	22,440

8 Net movement in funds

2024	2023
£	£

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

Fees payable for the independent examination of the charity's financial statements	1,680	1,680
--	-------	-------

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or repayment of expenses from the Trust during the year.

10 Net (losses) on investments

	Endowment funds general 2024	Endowment funds general 2023
	£	£
Gain/(loss) on sale of investments	468,906	(94,411)

11 Taxation

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

THE TALENT CHARITABLE TRUST

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

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2023	3,732,668
Additions	283,333
Valuation changes	468,906
Disposals	(301,479)
At 31 October 2024	<u>4,183,428</u>
Carrying amount	
At 31 October 2024	<u><u>4,183,428</u></u>
At 31 October 2023	<u><u>3,732,668</u></u>

13 Financial instruments	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through SOFA	<u>4,183,428</u>	<u>3,732,668</u>

14 Debtors	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>3,843</u>	<u>-</u>

15 Creditors: amounts falling due within one year	2024 £	2023 £
Accruals	<u>3,359</u>	<u>3,360</u>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 November 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2024 £
Permanent endowments	3,748,855	30,346	(47,440)	468,906	4,200,667
Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2023 £
Permanent endowments	3,864,978	24,489	(46,201)	(94,411)	3,748,855

17 Unrestricted funds

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

	At 1 November 2023 £	Incoming resources £	Resources expended £	At 31 October 2024 £
General funds	65,820	114,253	(97,736)	82,337
Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	At 31 October 2023 £
General funds	60,920	97,355	(92,455)	65,820

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 October 2024:			
Investments	-	4,183,428	4,183,428
Current assets/(liabilities)	82,337	17,239	99,576
	<u>82,337</u>	<u>4,200,667</u>	<u>4,283,004</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 October 2023:			
Investments	-	3,732,668	3,732,668
Current assets/(liabilities)	65,820	16,187	82,007
	<u>65,820</u>	<u>3,748,855</u>	<u>3,814,675</u>

19 Related party transactions

During the year ended 31 August 2024 there were payments totalling £20,400 made to Carson McDowell LLP (a firm in which Neil Bleakley is a partner) for professional fees associated with the governance of the charity. Mr Bleakley received no remuneration directly for these services.

The Talent Charitable Trust

Northern Ireland - Charity number 107073

Accounts

Charity registration number NIC107073

THE TALENT CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

THE TALENT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N Bleakley
Mr H E Switzer
Mr J McDowell

Charity number

NIC107073

Principal address

Carson McDowell
Murray House
Murray Street
Belfast
BT1 6DN

Independent examiner

Moore N.I. (LLP)
4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Solicitors

Carson McDowell LLP
Murray House, Murray Street
Belfast
BT1 6DN

THE TALENT CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report and financial statements for the year ended 31 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The trustees pursue the objectives of the Trust by the prudent investment of funds via an independent professional adviser, presently Quilter Cheviot and by regular distribution of the income generated by the investments to charities carefully chosen by the trustees from time to time. Those charities are considered by the trustees to themselves pursue objectives which fall within the aims and objectives of the Trust. The objectives of the Trust are clearly defined in the governing Trust documents as:-

- a. The promotion and advancement of the Biblical Christian faith throughout the world;
- b. The advancement of education including, but not limited to, education in Biblical teaching and principles;
- c. The relief of suffering of persons which may be caused by poverty, distress, disease or natural disaster;
- d. The relief of the aged and those suffering from disability

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

Achievements and performance

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

In nearly all equity investment matters, the Trustees act under the advice of Quilter Cheviot Ltd. Investments remained almost entirely in equity shareholdings in public companies during the period ended 31st October 2023.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

The Trust had net expenditure for the year of £111,223. When added to the reserves brought forward of £3,925,898 the total reserves at 31st October 2023 are £3,814,675.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Plans for future periods

The trustees plan to use the income generated through investment income to benefit multiple charities whose aims and objectives align with The Talent Charitable Trust and where it is clear the distributed income will aid the targeted beneficiaries of the charities chosen. The trustees will continue to focus on the prudent management and stewardship of the Trust fund with a view to making ongoing and regular distributions of income to charities of their choice. The charities are chosen with care by the trustees and only after due reflection and discussion.

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Structure, governance and management

The Trust is a privately established charitable trust made by way of Deed dated 10 October 2016 and Supplementary Deed dated 3 October 2018 and registered with the Charity Commission on 7 December 2018. The registration number is NIC107073. There are three trustees all of whom have been trustees from the outset.

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

Mr N Bleakley

Mr H E Switzer

Mr J McDowell

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

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

Mr N Bleakley

Trustee

Dated: 30 August 2024

THE TALENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TALENT CHARITABLE TRUST

I report on the financial statements of the Trust for the year ended 31 October 2023, which are set out on pages 4 to 13.

Respective responsibilities of Trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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 in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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 for Northern Ireland, we have found no matters that require drawing to your attention.

Dr R I Peters Gallagher OBE FCA

For and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 30 August 2024

THE TALENT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	-	-	-	-	1,131,067	1,131,067
Investments	4	97,355	-	97,355	77,097	-	77,097
Other income	5	-	24,489	24,489	-	43,711	43,711
Total income and endowments		97,355	24,489	121,844	77,097	1,174,778	1,251,875
Expenditure on:							
Raising funds	6	-	26,161	26,161	-	25,905	25,905
Charitable activities	7	92,455	20,040	112,495	55,256	19,200	74,456
Total resources expended		92,455	46,201	138,656	55,256	45,105	100,361
Net gains/(losses) on investments	11	-	(94,411)	(94,411)	-	(543,186)	(543,186)
Net movement in funds		4,900	(116,123)	(111,223)	21,841	586,487	608,328
Fund balances at 1 November 2022		60,920	3,864,978	3,925,898	39,079	3,278,490	3,317,569
Fund balances at 31 October 2023		65,820	3,748,855	3,814,675	60,920	3,864,977	3,925,897

The statement of financial activities includes all gains and losses recognised in the year.

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

THE TALENT CHARITABLE TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	13		3,732,668		3,778,945
Current assets					
Cash at bank and in hand		85,367		149,353	
Creditors: amounts falling due within one year	15	(3,360)		(2,401)	
Net current assets			82,007		146,952
Total assets less current liabilities			3,814,675		3,925,897
Net assets excluding pension liability			3,814,675		3,925,897
			<hr/>		<hr/>
The funds of the Trust					
Endowment funds	16		3,748,855		3,864,977
Unrestricted funds			65,820		60,920
			3,814,675		3,925,897
			<hr/>		<hr/>

The financial statements were approved by the Trustees on 30 August 2024

Mr N Bleakley
Trustee

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

The Talent Charitable Trust is a privately established charitable trust made by way of Deed dated 10 October 2016 and Supplementary Deed dated 3 October 2018 .

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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

Basic financial assets

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Total Endowment funds general	
	2023	2022
	£	£
Donations and gifts	-	1,131,067

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	93,950	77,097
Interest receivable	3,405	-
	<u>97,355</u>	<u>77,097</u>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

5 Other income

	Endowment funds general 2023 £	Endowment funds general 2022 £
Net gain on disposal of investments	24,489	43,711

6 Raising funds

	Endowment funds general 2023 £	Endowment funds general 2022 £
Investment management	26,161	25,905
	<u>26,161</u>	<u>25,905</u>

7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2023 £	Total 2023 £	Charitable Expenditure 2022 £	Charitable Expenditure 2022 £	Total 2022 £
Bank charges	55	-	55	56	-	56
Charitable donations	90,000	-	90,000	54,000	-	54,000
	<u>90,055</u>	<u>-</u>	<u>90,055</u>	<u>54,056</u>	<u>-</u>	<u>54,056</u>
Share of governance costs (see note 8)	2,400	20,040	22,440	1,200	19,200	20,400
	<u>92,455</u>	<u>20,040</u>	<u>112,495</u>	<u>55,256</u>	<u>19,200</u>	<u>74,456</u>
Analysis by fund						
Unrestricted funds	92,455	-	92,455	55,256	-	55,256
Endowment funds - general	-	20,040	20,040	-	19,200	19,200
	<u>92,455</u>	<u>20,040</u>	<u>112,495</u>	<u>55,256</u>	<u>19,200</u>	<u>74,456</u>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Independent examination fee	-	1,680	1,680	-	1,200	1,200
Legal and professional	-	20,760	20,760	-	19,200	19,200
	-	22,440	22,440	-	20,400	20,400
Analysed between Charitable activities	-	22,440	22,440	-	20,400	20,400

9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,680	1,200

10 Trustees

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

11 Net (losses) on investments

	Endowment funds general 2023	Endowment funds general 2022
	£	£
Gain/(loss) on sale of investments	(94,411)	(543,186)

12 Taxation

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2022	3,778,945
Additions	290,519
Valuation changes	(69,922)
Disposals	(266,874)
	<hr/>
At 31 October 2023	3,732,668
	<hr/>
Carrying amount	
At 31 October 2023	3,732,668
	<hr/> <hr/>
At 31 October 2022	3,778,945
	<hr/> <hr/>

	2023 £	2022 £
14 Financial instruments		
Carrying amount of financial assets		
Instruments measured at fair value through SOFA	3,732,668	3,778,945
	<hr/> <hr/>	<hr/> <hr/>
15 Creditors: amounts falling due within one year		
	2023 £	2022 £
Accruals	3,360	2,401
	<hr/> <hr/>	<hr/> <hr/>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 November 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2023 £
Permanent endowments	3,864,978	24,489	(46,201)	(94,411)	3,748,855
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

16 Endowment funds (Continued)

Previous year:	At 1 November 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2022 £
Permanent endowments	3,278,490	1,174,778	(45,105)	(543,186)	3,864,977

17 Unrestricted funds

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

	At 1 November 2022 £	Incoming resources £	Resources expended £	At 31 October 2023 £
General funds	60,920	97,355	(92,455)	65,820
Previous year:				
	At 1 November 2021 £	Incoming resources £	Resources expended £	At 31 October 2022 £
General funds	39,079	77,097	(55,256)	60,920

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 October 2023:			
Investments	-	3,732,668	3,732,668
Current assets/(liabilities)	65,820	16,187	82,007
	<u>65,820</u>	<u>3,748,855</u>	<u>3,814,675</u>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
At 31 October 2022:			
Investments	-	3,778,945	3,778,945
Current assets/(liabilities)	60,920	86,032	146,952
	<u>60,920</u>	<u>3,864,977</u>	<u>3,925,897</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

The Talent Charitable Trust

Northern Ireland - Charity number 107073

Annual report

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report and financial statements for the year ended 31 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The trustees pursue the objectives of the Trust by the prudent investment of funds via an independent professional adviser, presently Quilter Cheviot and by regular distribution of the income generated by the investments to charities carefully chosen by the trustees from time to time. Those charities are considered by the trustees to themselves pursue objectives which fall within the aims and objectives of the Trust. The objectives of the Trust are clearly defined in the governing Trust documents as:-

- a. The promotion and advancement of the Biblical Christian faith throughout the world;
- b. The advancement of education including, but not limited to, education in Biblical teaching and principles;
- c. The relief of suffering of persons which may be caused by poverty, distress, disease or natural disaster;
- d. The relief of the aged and those suffering from disability

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

Achievements and performance

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

In nearly all equity investment matters, the Trustees act under the advice of Quilter Cheviot Ltd. Investments remained almost entirely in equity shareholdings in public companies during the period ended 31st October 2023.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

The Trust had net expenditure for the year of £111,223. When added to the reserves brought forward of £3,925,898 the total reserves at 31st October 2023 are £3,814,675.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Plans for future periods

The trustees plan to use the income generated through investment income to benefit multiple charities whose aims and objectives align with The Talent Charitable Trust and where it is clear the distributed income will aid the targeted beneficiaries of the charities chosen. The trustees will continue to focus on the prudent management and stewardship of the Trust fund with a view to making ongoing and regular distributions of income to charities of their choice. The charities are chosen with care by the trustees and only after due reflection and discussion.

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Structure, governance and management

The Trust is a privately established charitable trust made by way of Deed dated 10 October 2016 and Supplementary Deed dated 3 October 2018 and registered with the Charity Commission on 7 December 2018. The registration number is NIC107073. There are three trustees all of whom have been trustees from the outset.

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

Mr N Bleakley

Mr H E Switzer

Mr J McDowell

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

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

Mr N Bleakley

Trustee

Dated: 30 August 2024

The Talent Charitable Trust

Northern Ireland - Charity number 107073

Annual return

THE TALENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TALENT CHARITABLE TRUST

I report on the financial statements of the Trust for the year ended 31 October 2023, which are set out on pages to 0.

Respective responsibilities of Trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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 in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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 for Northern Ireland, we have found no matters that require drawing to your attention.

Dr R I Peters Gallagher OBE FCA

For and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 30 August 2024

The Talent Charitable Trust

Northern Ireland - Charity number 107073

Accounts

Charity registration number NIC107073

THE TALENT CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE TALENT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N Bleakley
Mr H E Switzer
Mr J McDowell

Charity number

NIC107073

Principal address

Carson McDowell
Murray House
Murray Street
Belfast
BT1 6DN

Independent examiner

Moore N.I. (LLP)
4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Solicitors

Carson McDowell LLP
Murray House, Murray Street
Belfast
BT1 6DN

THE TALENT CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report and financial statements for the year ended 31 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The trustees pursue the objectives of the Trust by the prudent investment of funds via an independent professional adviser, presently Quilter Cheviot and by regular distribution of the income generated by the investments to charities carefully chosen by the trustees from time to time. Those charities are considered by the trustees to themselves pursue objectives which fall within the aims and objectives of the Trust. The objectives of the Trust are clearly defined in the governing Trust documents as:-

- a. The promotion and advancement of the Biblical Christian faith throughout the world;
- b. The advancement of education including, but not limited to, education in Biblical teaching and principles;
- c. The relief of suffering of persons which may be caused by poverty, distress, disease or natural disaster;
- d. The relief of the aged and those suffering from disability

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

Achievements and performance

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

In nearly all equity investment matters, the Trustees act under the advice of Quilter Cheviot Ltd. Investments remained almost entirely in equity shareholdings in public companies during the period ended 31st October 2021.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

The Trust had net income for the year of £628,728. When added to the reserves brought forward of £3,317,570 the total reserves at 31st October 2022 are £3,946,298.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Plans for future periods

The trustees plan to use the income generated through investment income to benefit multiple charities whose aims and objectives align with The Talent Charitable Trust and where it is clear the distributed income will aid the targeted beneficiaries of the charities chosen. The trustees will continue to focus on the prudent management and stewardship of the Trust fund with a view to making ongoing and regular distributions of income to charities of their choice. The charities are chosen with care by the trustees and only after due reflection and discussion.

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Structure, governance and management

The Trust is a privately established charitable trust made by way of Deed dated 10 October 2016 and Supplementary Deed dated 3 October 2018 and registered with the Charity Commission on 7 December 2018. The registration number is NIC107073. There are three trustees all of whom have been trustees from the outset.

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

Mr N Bleakley

Mr H E Switzer

Mr J McDowell

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

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

.....
Mr N Bleakley

Trustee

Dated:

THE TALENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TALENT CHARITABLE TRUST

I report on the financial statements of the Trust for the year ended 31 October 2022, which are set out on pages 4 to 12.

Respective responsibilities of Trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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 in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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 for Northern Ireland, we have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA
For and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 31 AUGUST 2023

THE TALENT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	-	1,131,067	1,131,067	-	-	-
Investments	4	77,097	-	77,097	56,199	4,327	60,526
Other income	5	-	43,711	43,711	-	66,744	66,744
Total income and endowments		77,097	1,174,778	1,251,875	56,199	71,071	127,270
Expenditure on:							
Raising funds	6	-	25,905	25,905	-	20,879	20,879
Charitable activities	7	55,256	19,200	74,456	46,679	15,648	62,327
Total resources expended		55,256	45,105	100,361	46,679	36,527	83,206
Net gains/(losses) on investments	10	-	(543,186)	(543,186)	-	523,968	523,968
Net movement in funds		21,841	586,487	608,328	9,520	558,512	568,032
Fund balances at 1 November 2021		39,079	3,278,490	3,317,569	29,559	2,719,978	2,749,537
Fund balances at 31 October 2022		60,920	3,864,977	3,925,897	39,079	3,278,490	3,317,569

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE TALENT CHARITABLE TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12	3,778,945		3,194,049	
Current assets					
Cash at bank and in hand		149,353		127,840	
Creditors: amounts falling due within one year	14	<u>(2,401)</u>		<u>(4,320)</u>	
Net current assets		146,952		123,520	
Total assets less current liabilities		<u>3,925,897</u>		<u>3,317,569</u>	
Capital funds					
Endowment funds - general		3,864,977		3,278,490	
Income funds					
Unrestricted funds		<u>60,920</u>		<u>39,079</u>	
		<u>3,925,897</u>		<u>3,317,569</u>	

The financial statements were approved by the Trustees on

.....
Mr N Bleakley
Trustee

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

The Talent Charitable Trust is a privately established charitable trust made by way of Deed dated 10 October 2016 and Supplementary Deed dated 3 October 2018 .

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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

Basic financial assets

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Endowment funds general 2022 £	Total 2021 £
Donations and gifts	1,131,067	-

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

4 Investments

	Unrestricted funds	Unrestricted funds	Endowment funds general	Total
	2022	2021	2021	2021
	£	£	£	£
Income from listed investments	77,097	56,199	-	56,199
Income from unlisted investments	-	-	4,327	4,327
	<u>77,097</u>	<u>56,199</u>	<u>4,327</u>	<u>60,526</u>

5 Other income

	Endowment funds general	Endowment funds general
	2022	2021
	£	£
Net gain on disposal of investments	43,711	66,744
	<u>43,711</u>	<u>66,744</u>

6 Raising funds

	Endowment funds general	Endowment funds general
	2022	2021
	£	£
Investment management	25,905	20,879
	<u>25,905</u>	<u>20,879</u>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

7 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2022 £	Total 2022 £	Charitable Expenditure 2021 £	Charitable Expenditure 2021 £	Total 2021 £
Bank charges	56	-	56	59	-	59
Charitable donations	54,000	-	54,000	45,000	-	45,000
	<u>54,056</u>	<u>-</u>	<u>54,056</u>	<u>45,059</u>	<u>-</u>	<u>45,059</u>
Share of governance costs (see note 8)	1,200	19,200	20,400	1,620	15,648	17,268
	<u>55,256</u>	<u>19,200</u>	<u>74,456</u>	<u>46,679</u>	<u>15,648</u>	<u>62,327</u>
Analysis by fund						
Unrestricted funds	55,256	-	55,256	46,679	-	46,679
Endowment funds - general	-	19,200	19,200	-	15,648	15,648
	<u>55,256</u>	<u>19,200</u>	<u>74,456</u>	<u>46,679</u>	<u>15,648</u>	<u>62,327</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Independent examination fee	-	1,200	1,200	-	1,620	1,620
Legal and professional	-	19,200	19,200	-	15,648	15,648
	<u>-</u>	<u>20,400</u>	<u>20,400</u>	<u>-</u>	<u>17,268</u>	<u>17,268</u>
Analysed between Charitable activities	-	20,400	20,400	-	17,268	17,268
	<u>-</u>	<u>20,400</u>	<u>20,400</u>	<u>-</u>	<u>17,268</u>	<u>17,268</u>

9 Trustees

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

10 Net (losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Gain/(loss) on sale of investments	<u>(543,186)</u>	<u>523,968</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2021	3,194,049
Additions	2,727,871
Valuation changes	(576,657)
Disposals	<u>(1,566,318)</u>
At 31 October 2022	<u>3,778,945</u>
Carrying amount	
At 31 October 2022	<u>3,778,945</u>
At 31 October 2021	<u>3,194,049</u>

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through SOFA	<u>3,778,945</u>	<u>3,194,049</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>2,401</u>	<u>4,320</u>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Fund balances at 31 October 2022 are represented by:					
Investments	-	3,778,945	3,778,945	-	3,194,049
Current assets/(liabilities)	60,920	86,032	146,952	39,079	84,441
	<u>60,920</u>	<u>3,864,977</u>	<u>3,925,897</u>	<u>39,079</u>	<u>3,278,490</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

The Talent Charitable Trust

Northern Ireland - Charity number 107073

Annual report

Charity registration number NIC107073

THE TALENT CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE TALENT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N Bleakley
Mr H E Switzer
Mr J McDowell

Charity number

NIC107073

Principal address

Carson McDowell
Murray House
Murray Street
Belfast
BT1 6DN

Independent examiner

Moore N.I. (LLP)
4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Solicitors

Carson McDowell LLP
Murray House, Murray Street
Belfast
BT1 6DN

THE TALENT CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report and financial statements for the year ended 31 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The trustees pursue the objectives of the Trust by the prudent investment of funds via an independent professional adviser, presently Quilter Cheviot and by regular distribution of the income generated by the investments to charities carefully chosen by the trustees from time to time. Those charities are considered by the trustees to themselves pursue objectives which fall within the aims and objectives of the Trust. The objectives of the Trust are clearly defined in the governing Trust documents as:-

- a. The promotion and advancement of the Biblical Christian faith throughout the world;
- b. The advancement of education including, but not limited to, education in Biblical teaching and principles;
- c. The relief of suffering of persons which may be caused by poverty, distress, disease or natural disaster;
- d. The relief of the aged and those suffering from disability

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

Achievements and performance

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

In nearly all equity investment matters, the Trustees act under the advice of Quilter Cheviot Ltd. Investments remained almost entirely in equity shareholdings in public companies during the period ended 31st October 2021.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

The Trust had net income for the year of £628,728. When added to the reserves brought forward of £3,317,570 the total reserves at 31st October 2022 are £3,946,298.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Plans for future periods

The trustees plan to use the income generated through investment income to benefit multiple charities whose aims and objectives align with The Talent Charitable Trust and where it is clear the distributed income will aid the targeted beneficiaries of the charities chosen. The trustees will continue to focus on the prudent management and stewardship of the Trust fund with a view to making ongoing and regular distributions of income to charities of their choice. The charities are chosen with care by the trustees and only after due reflection and discussion.

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Structure, governance and management

The Trust is a privately established charitable trust made by way of Deed dated 10 October 2016 and Supplementary Deed dated 3 October 2018 and registered with the Charity Commission on 7 December 2018. The registration number is NIC107073. There are three trustees all of whom have been trustees from the outset.

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

Mr N Bleakley

Mr H E Switzer

Mr J McDowell

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

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

.....
Mr N Bleakley

Trustee

Dated:

THE TALENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TALENT CHARITABLE TRUST

I report on the financial statements of the Trust for the year ended 31 October 2022, which are set out on pages 4 to 12.

Respective responsibilities of Trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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 in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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 for Northern Ireland, we have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA
For and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 31 AUGUST 2023

THE TALENT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	-	1,131,067	1,131,067	-	-	-
Investments	4	77,097	-	77,097	56,199	4,327	60,526
Other income	5	-	43,711	43,711	-	66,744	66,744
Total income and endowments		77,097	1,174,778	1,251,875	56,199	71,071	127,270
Expenditure on:							
Raising funds	6	-	25,905	25,905	-	20,879	20,879
Charitable activities	7	55,256	19,200	74,456	46,679	15,648	62,327
Total resources expended		55,256	45,105	100,361	46,679	36,527	83,206
Net gains/(losses) on investments	10	-	(543,186)	(543,186)	-	523,968	523,968
Net movement in funds		21,841	586,487	608,328	9,520	558,512	568,032
Fund balances at 1 November 2021		39,079	3,278,490	3,317,569	29,559	2,719,978	2,749,537
Fund balances at 31 October 2022		60,920	3,864,977	3,925,897	39,079	3,278,490	3,317,569

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE TALENT CHARITABLE TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12	3,778,945		3,194,049	
Current assets					
Cash at bank and in hand		149,353		127,840	
Creditors: amounts falling due within one year	14	<u>(2,401)</u>		<u>(4,320)</u>	
Net current assets		146,952		123,520	
Total assets less current liabilities		<u>3,925,897</u>		<u>3,317,569</u>	
Capital funds					
Endowment funds - general		3,864,977		3,278,490	
Income funds					
Unrestricted funds		<u>60,920</u>		<u>39,079</u>	
		<u>3,925,897</u>		<u>3,317,569</u>	

The financial statements were approved by the Trustees on

.....
Mr N Bleakley
Trustee

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

The Talent Charitable Trust is a privately established charitable trust made by way of Deed dated 10 October 2016 and Supplementary Deed dated 3 October 2018 .

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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

Basic financial assets

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Endowment funds general 2022 £	Total 2021 £
Donations and gifts	1,131,067	-

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

4 Investments

	Unrestricted funds	Unrestricted funds	Endowment funds general	Total
	2022	2021	2021	2021
	£	£	£	£
Income from listed investments	77,097	56,199	-	56,199
Income from unlisted investments	-	-	4,327	4,327
	<u>77,097</u>	<u>56,199</u>	<u>4,327</u>	<u>60,526</u>

5 Other income

	Endowment funds general	Endowment funds general
	2022	2021
	£	£
Net gain on disposal of investments	43,711	66,744
	<u>43,711</u>	<u>66,744</u>

6 Raising funds

	Endowment funds general	Endowment funds general
	2022	2021
	£	£
Investment management	25,905	20,879
	<u>25,905</u>	<u>20,879</u>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

7 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2022 £	Total 2022 £	Charitable Expenditure 2021 £	Charitable Expenditure 2021 £	Total 2021 £
Bank charges	56	-	56	59	-	59
Charitable donations	54,000	-	54,000	45,000	-	45,000
	<u>54,056</u>	<u>-</u>	<u>54,056</u>	<u>45,059</u>	<u>-</u>	<u>45,059</u>
Share of governance costs (see note 8)	1,200	19,200	20,400	1,620	15,648	17,268
	<u>55,256</u>	<u>19,200</u>	<u>74,456</u>	<u>46,679</u>	<u>15,648</u>	<u>62,327</u>
Analysis by fund						
Unrestricted funds	55,256	-	55,256	46,679	-	46,679
Endowment funds - general	-	19,200	19,200	-	15,648	15,648
	<u>55,256</u>	<u>19,200</u>	<u>74,456</u>	<u>46,679</u>	<u>15,648</u>	<u>62,327</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Independent examination fee	-	1,200	1,200	-	1,620	1,620
Legal and professional	-	19,200	19,200	-	15,648	15,648
	<u>-</u>	<u>20,400</u>	<u>20,400</u>	<u>-</u>	<u>17,268</u>	<u>17,268</u>
Analysed between Charitable activities	-	20,400	20,400	-	17,268	17,268
	<u>-</u>	<u>20,400</u>	<u>20,400</u>	<u>-</u>	<u>17,268</u>	<u>17,268</u>

9 Trustees

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

10 Net (losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Gain/(loss) on sale of investments	<u>(543,186)</u>	<u>523,968</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2021	3,194,049
Additions	2,727,871
Valuation changes	(576,657)
Disposals	<u>(1,566,318)</u>
At 31 October 2022	<u>3,778,945</u>
Carrying amount	
At 31 October 2022	<u>3,778,945</u>
At 31 October 2021	<u>3,194,049</u>

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through SOFA	<u>3,778,945</u>	<u>3,194,049</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>2,401</u>	<u>4,320</u>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 October 2022 are represented by:					
Investments	-	3,778,945	3,778,945	-	3,194,049
Current assets/(liabilities)	60,920	86,032	146,952	39,079	84,441
	<u>60,920</u>	<u>3,864,977</u>	<u>3,925,897</u>	<u>39,079</u>	<u>3,278,490</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

The Talent Charitable Trust

Northern Ireland - Charity number 107073

Annual return

Charity registration number NIC107073

THE TALENT CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE TALENT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N Bleakley
Mr H E Switzer
Mr J McDowell

Charity number

NIC107073

Principal address

Carson McDowell
Murray House
Murray Street
Belfast
BT1 6DN

Independent examiner

Moore N.I. (LLP)
4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Solicitors

Carson McDowell LLP
Murray House, Murray Street
Belfast
BT1 6DN

THE TALENT CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report and financial statements for the year ended 31 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The trustees pursue the objectives of the Trust by the prudent investment of funds via an independent professional adviser, presently Quilter Cheviot and by regular distribution of the income generated by the investments to charities carefully chosen by the trustees from time to time. Those charities are considered by the trustees to themselves pursue objectives which fall within the aims and objectives of the Trust. The objectives of the Trust are clearly defined in the governing Trust documents as:-

- a. The promotion and advancement of the Biblical Christian faith throughout the world;
- b. The advancement of education including, but not limited to, education in Biblical teaching and principles;
- c. The relief of suffering of persons which may be caused by poverty, distress, disease or natural disaster;
- d. The relief of the aged and those suffering from disability

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

Achievements and performance

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

In nearly all equity investment matters, the Trustees act under the advice of Quilter Cheviot Ltd. Investments remained almost entirely in equity shareholdings in public companies during the period ended 31st October 2021.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

The Trust had net income for the year of £628,728. When added to the reserves brought forward of £3,317,570 the total reserves at 31st October 2022 are £3,946,298.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Plans for future periods

The trustees plan to use the income generated through investment income to benefit multiple charities whose aims and objectives align with The Talent Charitable Trust and where it is clear the distributed income will aid the targeted beneficiaries of the charities chosen. The trustees will continue to focus on the prudent management and stewardship of the Trust fund with a view to making ongoing and regular distributions of income to charities of their choice. The charities are chosen with care by the trustees and only after due reflection and discussion.

THE TALENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Structure, governance and management

The Trust is a privately established charitable trust made by way of Deed dated 10 October 2016 and Supplementary Deed dated 3 October 2018 and registered with the Charity Commission on 7 December 2018. The registration number is NIC107073. There are three trustees all of whom have been trustees from the outset.

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

Mr N Bleakley

Mr H E Switzer

Mr J McDowell

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

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

.....
Mr N Bleakley

Trustee

Dated:

THE TALENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TALENT CHARITABLE TRUST

I report on the financial statements of the Trust for the year ended 31 October 2022, which are set out on pages 4 to 12.

Respective responsibilities of Trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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 in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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 for Northern Ireland, we have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA
For and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 31 AUGUST 2023

THE TALENT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:						
Donations and legacies	3	-	1,131,067	1,131,067	-	-
Investments	4	77,097	-	77,097	56,199	60,526
Other income	5	-	43,711	43,711	-	66,744
Total income and endowments		77,097	1,174,778	1,251,875	56,199	127,270
Expenditure on:						
Raising funds	6	-	25,905	25,905	-	20,879
Charitable activities	7	55,256	19,200	74,456	46,679	62,327
Total resources expended		55,256	45,105	100,361	46,679	83,206
Net gains/(losses) on investments	10	-	(543,186)	(543,186)	-	523,968
Net movement in funds		21,841	586,487	608,328	9,520	568,032
Fund balances at 1 November 2021		39,079	3,278,490	3,317,569	29,559	2,749,537
Fund balances at 31 October 2022		60,920	3,864,977	3,925,897	39,079	3,317,569

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE TALENT CHARITABLE TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12	3,778,945		3,194,049	
Current assets					
Cash at bank and in hand		149,353		127,840	
Creditors: amounts falling due within one year	14	<u>(2,401)</u>		<u>(4,320)</u>	
Net current assets		146,952		123,520	
Total assets less current liabilities		<u>3,925,897</u>		<u>3,317,569</u>	
Capital funds					
Endowment funds - general		3,864,977		3,278,490	
Income funds					
Unrestricted funds		<u>60,920</u>		<u>39,079</u>	
		<u>3,925,897</u>		<u>3,317,569</u>	

The financial statements were approved by the Trustees on

.....
Mr N Bleakley
Trustee

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

The Talent Charitable Trust is a privately established charitable trust made by way of Deed dated 10 October 2016 and Supplementary Deed dated 3 October 2018 .

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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

Basic financial assets

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Endowment funds general 2022 £	Total 2021 £
Donations and gifts	1,131,067	-

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

4 Investments

	Unrestricted funds	Unrestricted funds	Endowment funds general	Total
	2022	2021	2021	2021
	£	£	£	£
Income from listed investments	77,097	56,199	-	56,199
Income from unlisted investments	-	-	4,327	4,327
	<u>77,097</u>	<u>56,199</u>	<u>4,327</u>	<u>60,526</u>

5 Other income

	Endowment funds general	Endowment funds general
	2022	2021
	£	£
Net gain on disposal of investments	43,711	66,744

6 Raising funds

	Endowment funds general	Endowment funds general
	2022	2021
	£	£
Investment management	25,905	20,879
	<u>25,905</u>	<u>20,879</u>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

7 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2022 £	Total 2022 £	Charitable Expenditure 2021 £	Charitable Expenditure 2021 £	Total 2021 £
Bank charges	56	-	56	59	-	59
Charitable donations	54,000	-	54,000	45,000	-	45,000
	<u>54,056</u>	<u>-</u>	<u>54,056</u>	<u>45,059</u>	<u>-</u>	<u>45,059</u>
Share of governance costs (see note 8)	1,200	19,200	20,400	1,620	15,648	17,268
	<u>55,256</u>	<u>19,200</u>	<u>74,456</u>	<u>46,679</u>	<u>15,648</u>	<u>62,327</u>
Analysis by fund						
Unrestricted funds	55,256	-	55,256	46,679	-	46,679
Endowment funds - general	-	19,200	19,200	-	15,648	15,648
	<u>55,256</u>	<u>19,200</u>	<u>74,456</u>	<u>46,679</u>	<u>15,648</u>	<u>62,327</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Independent examination fee	-	1,200	1,200	-	1,620	1,620
Legal and professional	-	19,200	19,200	-	15,648	15,648
	<u>-</u>	<u>20,400</u>	<u>20,400</u>	<u>-</u>	<u>17,268</u>	<u>17,268</u>
Analysed between Charitable activities	-	20,400	20,400	-	17,268	17,268
	<u>-</u>	<u>20,400</u>	<u>20,400</u>	<u>-</u>	<u>17,268</u>	<u>17,268</u>

9 Trustees

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

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

10 Net (losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Gain/(loss) on sale of investments	<u>(543,186)</u>	<u>523,968</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2021	3,194,049
Additions	2,727,871
Valuation changes	(576,657)
Disposals	<u>(1,566,318)</u>
At 31 October 2022	<u>3,778,945</u>
Carrying amount	
At 31 October 2022	<u>3,778,945</u>
At 31 October 2021	<u>3,194,049</u>

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through SOFA	<u>3,778,945</u>	<u>3,194,049</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>2,401</u>	<u>4,320</u>

THE TALENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 October 2022 are represented by:					
Investments	-	3,778,945	3,778,945	-	3,194,049
Current assets/(liabilities)	60,920	86,032	146,952	39,079	84,441
	<u>60,920</u>	<u>3,864,977</u>	<u>3,925,897</u>	<u>39,079</u>	<u>3,278,490</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).