

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

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

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

THE TALENT FUND

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

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 9
Detailed Statement of Financial Activities	10

THE TALENT FUND

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CEO18860 (England and Wales)

Registered Charity number

1185346

Registered office

Boyce's Building
Regent Street
Bristol
BS8 4HU

Trustees

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

Company Secretary

Independent examiner

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

Solicitors

Harbottle & Lewis LLP

COMMENCEMENT OF ACTIVITIES

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

THE TALENT FUND

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

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

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

Organisational structure

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

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

Risk management

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

Significant activities

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

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

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

THE TALENT FUND

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

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

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

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

FUTURE DEVELOPMENTS

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

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

.....
K J P Cahill - Trustee

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

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

Responsibilities and basis of report

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

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

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

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

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

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

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

Date:

THE TALENT FUND

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

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

The notes form part of these financial statements

THE TALENT FUND

BALANCE SHEET
AT 30 SEPTEMBER 2020

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

The notes form part of these financial statements

THE TALENT FUND

BALANCE SHEET - CONTINUED
AT 30 SEPTEMBER 2020

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

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

The trustees acknowledge their responsibilities for

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

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

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

.....
K J P Cahill -Trustee

.....
C Simon -Trustee

THE TALENT FUND

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

1. ACCOUNTING POLICIES

Accounting convention

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

Incoming resources

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

Resources expended

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

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

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE TALENT FUND

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

4. MOVEMENT IN FUNDS

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

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

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

THE TALENT FUND

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

£

INCOMING RESOURCES

Voluntary income

Donations

262,553

Total incoming resources

262,553

RESOURCES EXPENDED

Charitable activities

Grants to institutions

170,000

Support costs

Management

Consultancy

2,700

Finance

Bank charges

22

Set up costs

Set up costs

4,824

Professional costs

Accountancy fees

1,022

Legal fees

336

1,358

Total resources expended

178,904

Net income

83,649

This page does not form part of the statutory financial statements