

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

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**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

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# THE TALENT CHARITABLE TRUST

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# THE TALENT CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2022

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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**

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### **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

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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 £
<b>Income and endowments from:</b>							
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
<b>Total income and endowments</b>		<b>77,097</b>	<b>1,174,778</b>	<b>1,251,875</b>	<b>56,199</b>	<b>71,071</b>	<b>127,270</b>
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		<b>55,256</b>	<b>45,105</b>	<b>100,361</b>	<b>46,679</b>	<b>36,527</b>	<b>83,206</b>
Net gains/(losses) on investments	10	-	(543,186)	(543,186)	-	523,968	523,968
<b>Net movement in funds</b>		<b>21,841</b>	<b>586,487</b>	<b>608,328</b>	<b>9,520</b>	<b>558,512</b>	<b>568,032</b>
Fund balances at 1 November 2021		39,079	3,278,490	3,317,569	29,559	2,719,978	2,749,537
<b>Fund balances at 31 October 2022</b>		<b>60,920</b>	<b>3,864,977</b>	<b>3,925,897</b>	<b>39,079</b>	<b>3,278,490</b>	<b>3,317,569</b>

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

All income and expenditure derive from continuing activities.

# THE TALENT CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 OCTOBER 2022

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

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#### 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

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

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

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### 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

	<b>Endowment funds general 2022 £</b>	Total  2021 £
Donations and gifts	<b>1,131,067</b>	-

# THE TALENT CHARITABLE TRUST

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

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### 4 Investments

	Unrestricted funds	Unrestricted funds	Endowment funds general	Total
	2022	2021	2021	2021
	£	£	£	£
Income from listed investments	<b>77,097</b>	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	<b>43,711</b>	66,744

### 6 Raising funds

	Endowment funds general	Endowment funds general
	2022	2021
	£	£
Investment management	<b>25,905</b>	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>
<b>Analysis by fund</b>						
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 £
<b>Cost or valuation</b>	
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>
<b>Carrying amount</b>	
At 31 October 2022	<u>3,778,945</u>
At 31 October 2021	<u>3,194,049</u>

### 13 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
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).