

# THE TALENT CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2023

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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**

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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: 30 August 2024