

Speakers Trust Limited

Annual Report and Accounts

For the Year to 31 August 2019

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Charity Information

Charity Name:	Speakers Trust Limited																														
Registered Numbers:	Company Number:	06740655																													
	Charity Number:	1139377																													
Registered Office:	The Foundry Business Centre 156 Blackfriars Road London SE1 8EN																														
Trustees:	<table><tr><td>David Butter (Chair)</td><td></td></tr><tr><td>Andrew Billington (Vice Chair)</td><td></td></tr><tr><td>Hulda Adao</td><td>(Appointed 27 September 2018)</td></tr><tr><td>Anthony Belchambers</td><td>(Appointed 21 February 2019)</td></tr><tr><td>Martin Clifford-King</td><td></td></tr><tr><td>Fiona Wilkinson Hockett</td><td></td></tr><tr><td>Charles Lesser</td><td>(Appointed 21 February 2019)</td></tr><tr><td>David Norris OBE</td><td>(Resigned 4 December 2018)</td></tr><tr><td>Rupert Pennant-Rea</td><td></td></tr><tr><td>Cindy Rampersaud</td><td></td></tr><tr><td>Andrew Rawnsley</td><td>(Appointed 21 February 2019)</td></tr><tr><td>Michael Ronayne</td><td>(Resigned 11 July 2019)</td></tr><tr><td>Martin Thomas</td><td>(Appointed 26 September 2019)</td></tr><tr><td>Victoria White</td><td>(Appointed 21 February 2019)</td></tr></table>			David Butter (Chair)		Andrew Billington (Vice Chair)		Hulda Adao	(Appointed 27 September 2018)	Anthony Belchambers	(Appointed 21 February 2019)	Martin Clifford-King		Fiona Wilkinson Hockett		Charles Lesser	(Appointed 21 February 2019)	David Norris OBE	(Resigned 4 December 2018)	Rupert Pennant-Rea		Cindy Rampersaud		Andrew Rawnsley	(Appointed 21 February 2019)	Michael Ronayne	(Resigned 11 July 2019)	Martin Thomas	(Appointed 26 September 2019)	Victoria White	(Appointed 21 February 2019)
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Victoria White	(Appointed 21 February 2019)																														
Chief Executive Officer:	Russell Findlay																														
Registered Auditors:	Tudor John Limited Chartered Accountants Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ																														
Bankers:	Unity Trust Bank plc Customer Service Centre 9 Brindley Place Birmingham B1 2HB																														

Report of the Trustees (incorporating the directors' report) For the Year to 31 August 2019

The trustees present their report and the audited financial statements of the charity for the year ended 31 August 2019, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 object, for which Speakers Trust is established, as stated in the Articles of Association, is the promotion for the public benefit of education in the art and science of public speaking in the United Kingdom and the Republic of Ireland.

In 2019 the board of trustees, together with new CEO Russell Findlay and the team at the charity have continued to evaluate whether, and in what way, our vision and mission are still appropriate, as well as paying greater attention to the impact of our work. Following this evaluation, the vision of Speakers Trust defined by the trustees continues to be "For every young person to be able to speak confidently, and to be heard".

The problem we solve is that too many young people enter adult life without the skills they need to communicate effectively. Our mission is to provide opportunities through training, resources and competitions for more young people to speak confidently, effectively and with purpose. The Charity unlocks potential for further education, employment and participation in civil society through the power of communication.

Speakers Trust and its predecessors have trained around 370,000 people and worked with over 1,000 organisations, particularly in our core sectors of education, charity, not-for-profit and community.

We are proud of this achievement and we want to reach more young people, so that they can become better communicators not only to improve their education and employment prospects, but also to speak with clarity and impact to bring about positive change.

Achievements and Performance

In 2018-19 Speakers Trust achieved its most significant growth for several years, increasing income by 25% through continuing to consolidate its core programme in London and Essex with The Jack Petchey Foundation, while significantly extending its reach across the country across The Midlands, The North East and the South East, and ending the year with a small surplus.

This year marked the 13th anniversary of the partnership between Speakers Trust and the Jack Petchey Foundation, delivering the Jack Petchey's "Speak Out" Challenge. This is a schools training programme that offered public speaking training to a record-breaking 20,507 young people from around 95% of secondary schools in London and Essex, reaching a record number of 507 schools trained and new schools engaged. The programme demonstrates the importance of such skills through a network of school public speaking competitions, enabling young voices to be heard. This year a system of impact measurement was able to demonstrate the significant difference made to students and to young people most in need. The strong relationship between the Jack Petchey Foundations and Speakers Trust has been endorsed with the agreement for a further grant for the academic year 2019-20.

A similar program in the West Midlands, supported by HSBC, has been developed very successfully this year, delivering 169 workshops, reaching young people from diverse backgrounds with varying abilities and culminating in the inaugural Grand Final of the West Midlands Speak Out Challenge in Birmingham in July. The grant from HSBC has also been renewed for 2019-20.

Achievements and Performance (continued)

Funding from other sources, including trusts and foundations such as Black County NCOP and Sussex NCOP, as well as an increased number of individual donors, has also enabled the charity to expand further across the country including the Midlands, Yorkshire and Sussex.

The initiatives taken to develop unrestricted donations have helped build capacity as well as impact, for example reaching more marginalised young people training programs were also delivered this year in 24 Pupil Referral Units as part of a focus on supporting those most in need.

The charity is extremely grateful to every one of our funders and donors.

Our CEO, Russell Findlay, who joined Speakers Trust in early 2018, has been instrumental in leading the charity to achieving this record reach and impact, as well as delivering a small budget surplus, through meeting funders' expectations, allocating resources appropriately and building a charity which is scaling nationally.

With the support of the board, Russell and his team continue to focus on six key objectives: financial sustainability, extending reach, maximising impact, building new engagement, creating a mission-driven culture and investing for scale .

The charity's mission continues to be focussed on its beneficiaries, supporting those most in need and extending reach further across the UK, particularly into areas of most need and where our work can impact social opportunity and inclusion

Key success factors this year have included

- The focus on impact management, supported by a grant from Social Investment Business, as part of the Access Impact programme, which has enabled the charity to measure the difference we make for young people in areas such as confidence and skills in communicating, and using this information to better inform the development of work and of communication to stakeholders.
- The introduction of a new centralised workshop booking system which is improving the effectiveness and efficiency of operations.
- Connections and partnerships such as establishing a leading role in the Oracy network and receiving an endorsement in a Department for Education publication on character education

The Speaker's Trust board, chaired by David Butter who took over from Sean Kennedy in 2018, has appointed six new trustees over the past 12 months complementing the existing six trustees and further enhancing the skills, experience and diversity of the board. An end-of-year board survey was carried out, which provided positive feedback on overall performance as well as recommendations to improve effectiveness. One result is a simplification of the committee structure, continuing committees on Governance and Finance, but introducing more 'task and finish' groups reporting to the full board in areas such as strategy, development and fundraising, and marketing and communications.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The paragraphs above provide further information.

Structure, Governance and Management

Governing document

The organisation is a company limited by guarantee, incorporated on 4 November 2008 and registered as a charity on 20 December 2010. It changed its legal name from Speakersbank Limited to Speakers Trust Limited on 22 July 2011. The company is now governed by its Articles of Association adopted on 28 September 2010. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

These accounts cover its eighth full year of operation as a registered charity to 31 August 2019. The charity is registered as a charity in England and Wales.

Recruitment and appointment of the Council of Management

The directors of the company are also charity trustees for the purposes of charity law. When recruiting for new trustees the appointment of such trustees is open to individuals who apply to the charity in the form required by the trustees and are approved by the existing trustees and members.

The role and tenure of trustees was reviewed and clarified at the Board meeting in December 2017 in line with the Articles of Association. Trustees are normally appointed for a four year term. The appointment of Officers (such as Chair, Vice Chair and Treasurer) are reviewed each year at the AGM. The Charity can appoint up to 12 trustees.

Induction and training of Trustees

New trustees are given an introduction to the work of Speakers Trust by the chair of the trustees, other trustees and the staff. Trustees are kept informed through regular internal reports (including financial reports). All trustees are encouraged to meet the staff and to attend events that the charity organises. Events include training and network days with its freelance trainers, observing public speaking training and also various public speaking competitions. Upon appointment trustees are informed of their obligations in law as a trustee of the charity and encouraged to acquaint themselves with the publications and guidance available from the Charity Commission.

Organisational Structure

The trustees meet at least five times a year to oversee the finances, the present work and the future strategic direction and development of the charity. Work is delegated through three committees: Finance, Business Development and Governance. These committees are chaired by a trustee. Trustees also attend an annual strategy day. They have regard for the advice of the chief executive or executive managers of Speakers Trust. The trustees approve the remuneration of all staff. Any other members of staff in attendance at trustees' meetings withdraw when requested from any discussion by the trustees regarding their terms of service.

Risk Management

The trustees recognise that they have overall responsibility for ensuring that they implement an appropriate system for management of risk, whether financial or otherwise, to which the charitable company may be exposed. For this reason the trustees in the year under review, with support from the staff team, have ensured that the internal controls and the exposure to risk are reviewed on a regular basis and reported in a risk register. In particular the following are considered:

- the types of risk to which the charitable company may be exposed
- the level of risk that is considered acceptable
- the likelihood of each risk materialising
- the charitable company's ability to reduce the incidence and impact on the business of risks that do materialise; and
- the costs of control relative to the benefit obtained.

The Risk Register is produced for the Governance Committee of the Board to review and comment on in detail. Speakers Trust operates a yearly planning and budgeting process approved by the trustees. Performance is monitored through the use of activity and financial targets.

Financial Review

In the year ending 31 August 2019, the charity received income of £1,235,155 (2018: £995,621) against its expenditure of £1,219,121 (2018: £1,088,704). Of this income £1,194,749 (2018: £953,934) was specifically for delivering public speaking and communication skills training programmes.

The surplus of £16,034 for the year ended 31 August 2019 is a considerable turnaround from last year's deficit as the charity has successfully developed beyond its core base in London, while building operational capability and systems. This performance was ahead of our budget to break-even and will allow the charity to invest further in 2019/20.

Key Management Personnel Remuneration

Key management personnel remuneration is set in line with remuneration for similar roles in other charitable organisations.

Investment policy

The trustees have the power to invest in such assets as they see fit. However, the charity currently holds no investments.

Income Sources

Funding from the Jack Petchey Foundation for the flagship programme: Jack Petchey's "Speak Out" Challenge!, continues to be our largest grant. The trustees have focused on ensuring a diversification of funding to include selling workshops to the charity and not-for-profit sectors, in order to diversify income streams and build in sustainability to the business model. Speakers Trust offers good partnerships with its funders and commissioning organisations, so that they can continue to invest in and support the mission of Speakers Trust and thus witness the outcomes that we achieve for them.

Reserves policy

In December 2012, the Trustees agreed to increase the reserves policy for the charity. The policy is now for Speakers Trust to hold the equivalent of three months' operating costs as cash reserves. The three-month policy has been adopted to take account of the time-frame within which a managed transition could be achieved and to acknowledge that most significant overheads are on a three months' notice period or less.

At the balance sheet date, the charity held unrestricted income fund reserves of £201,576 (2018: £185,542).

Future plans

Having achieved healthy growth and a budget surplus this year, the charity is now looking to build on the momentum by scaling our activities in line with the charity's vision and mission.

While continuing to consolidate its existing work the charity will seek to diversify its income and increase unrestricted income, extend reach beyond schools and into the workplace, focus more on marginalized and disadvantaged young people, further measure and communicate the impact of its programmes and continue to establish connections and partnerships across priority sectors (Education and Oracy, Social Mobility, Employability and Skills, Youth Voices and Social Action.)

People will continue to be key to success. The charity is currently hiring a Director of Operations, to replace Frankie Rushton, who is leaving after four very successful years, and also promoting Victoria Costello to lead development.

The charity will also be developing a 3-year plan in early 2020 further exploring ways of increasing the charity's profile, enhancing its operating model and building its scale to better deliver on its mission to more beneficiaries.

Responsibilities of the Trustees

The trustees (who are also directors of Speakers Trust Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are prudent and reasonable
- State where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2016 relating to small companies.

On behalf of the board 23rd January 2020.



David Butter
Chair

Report of the Independent Auditors to the Members of Speakers Trust Limited

Opinion

We have audited the financial statements of Speakers Trust Limited (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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


Our responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



H M Day BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 26th January 2020

**Statement of Financial Activities (including income and expenditure account)
for the Year Ended 31 August 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Income from:					
Donations and legacies	3	36,520	-	36,520	39,005
Charitable activities	5	314,740	880,019	1,194,759	953,934
Investments					
Bank interest received	6	3,522	-	3,522	2,627
Other		354	-	354	55
Total Income		<u>355,136</u>	<u>880,019</u>	<u>1,235,155</u>	<u>995,621</u>
Expenditure on:					
Raising Funds	7	31,097	-	31,097	25,780
Charitable activities	8	308,005	880,019	1,188,024	1,062,924
Total Expenditure		<u>339,102</u>	<u>880,019</u>	<u>1,219,121</u>	<u>1,088,704</u>
Net income/(expenditure) before transfers		16,034	-	16,034	(93,083)
Transfer between funds		-	-	-	-
Net movement in funds		<u>16,034</u>	<u>-</u>	<u>16,034</u>	<u>(93,083)</u>
Reconciliation of Funds					
Total funds brought forward		<u>185,542</u>	<u>-</u>	<u>185,542</u>	<u>278,625</u>
Total funds carried forward		<u>201,576</u>	<u>-</u>	<u>201,576</u>	<u>185,542</u>

The notes on pages 14 to 23 form part of these financial statements.

**Balance Sheet
at 31 August 2019**

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		-		-
Total fixed assets			-		-
Current assets					
Debtors	13	46,735		50,092	
Cash at bank and in hand		421,173		295,619	
		467,908		345,711	
Creditors: Amounts falling due within one year	14	(266,332)		(160,169)	
Net current assets			201,576		185,542
Total assets less current liabilities			201,576		185,542
Net assets			201,576		185,542
Represented by:					
Unrestricted funds	16		201,576		185,542
Restricted funds	17		-		-
			201,576		185,542

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

These financial statements were approved and authorised for issue by the trustees on 23rd January 2020 and signed on their behalf by:



David Butter
Chair



Martin Clifford-King
Treasurer

Registration No: 06740655

Statement of Cash Flows for the Year Ended 31 August 2019

	2019 Total £	2018 Total £
Cash flows from operating activities		
Net income/(expenditure) for the financial year	16,034	(93,083)
Adjustments for:		
Interest received	(3,522)	(2,627)
Decrease in trade and other debtors	3,357	110,066
Increase/(Decrease)	106,163	(16,673)
Net cash from operating activities	<u>122,032</u>	<u>(2,317)</u>
Cash flows from investing activities		
Interest received	3,522	2,627
Net cash from investing activities	<u>3,522</u>	<u>2,627</u>
Net increase in cash and cash equivalents	125,554	310
Cash and cash equivalents at start of the year	295,619	295,309
Cash and cash equivalents at the end of the year	<u>421,173</u>	<u>295,619</u>

“Cash and cash equivalents” consist entirely of “Cash at bank and in hand”.

Notes to the accounts for the year ended 31 August 2019

1. Company information

Speakers Trust Limited is a company limited by guarantee registered in England and Wales, number 06740655, a charity registered in England and Wales, number 1139377. The registered office The Foundry Business Centre 156 Blackfriars Road London SE1 8EN.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS102) (effective January 2015) – (Charities SORP (FRS102)), and the Companies Act 2006.

Speakers Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Total income for the year ended 31 August 2019 was £1,235,155 and given the success in developing the charity's strategy, achieving our objectives over the year and the strengthened financial position of the company, these accounts have been prepared on a Going Concern basis.

The financial statements are prepared in sterling (£), and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

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

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Incoming resources from grants, where no specific pre-conditions exist, are recognised as they are receivable.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Incoming resources from charitable trading activity are accounted for when the service is provided, unless this is grant funded.

Notes to the accounts for the year ended 31 August 2019

1.2 Income (continued)

Grants received to cover core costs are analysed as Voluntary income, while grants received specifically for provision of workshops and other events to be provided as charitable activities are analysed as Incoming Resources from Charitable Activities.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

1.3 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are the costs associated with the governance arrangements of the Charity as opposed to the direct management functions inherent in generating funds or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, and others are apportioned on an appropriate basis.

1.4 Fund accounting

The charity maintains various types of funds as follows:

General unrestricted funds represent income which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds represent income to be used in accordance with specific restrictions imposed by donors or which has been raised by the charity for particular purposes.

1.5 Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures fittings and equipment - 20% straight line

Notes to the accounts for the year ended 31 August 2019

1.6 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. For the purpose of the cash flow statement, cash and cash equivalents are net of bank overdrafts which are payable on demand.

1.8 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Allocation of costs between activities

As a small charity many costs incurred, including staff time, cover more than one activity. These costs are allocated to activities based on the key cost drivers and best estimates of staff time on each activity.

Notes to the accounts for the year ended 31 August 2019

2 Net income / (expenditure)

	2019 Total £	2018 Total £
The net income / (expenditure) for the year is stated after charging:		
Depreciation and other amounts written off tangible fixed assets;	-	-
Independent Examiner's Fee	-	1,600
Audit Fee	3,900	-

3 Donations and Legacies

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Rank Foundation	-	-	-	8,245
Other donations	36,520	-	36,520	30,760
	<u>36,520</u>	<u>-</u>	<u>36,520</u>	<u>39,005</u>

4 Total incoming resources

	2019 Total £	2018 Total £
Donations and legacies	36,520	30,760
Grants from local authorities and trusts	-	8,245
Charitable activities	1,194,759	953,934
Interest received	3,522	2,627
Other income	354	55
	<u>1,235,155</u>	<u>995,621</u>

Notes to the accounts for the year ended 31 August 2019

5 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Fees from public speaking workshops & events	314,740	-	314,740	201,381
Aim Higher West Midlands	-	-	-	56,260
Fidelity UK Foundation	-	-	-	52,547
The Jack Petchey Foundation	-	612,128	612,128	574,814
The Colyer-Ferguson Charitable Trust	-	22,000	22,000	1,992
HSBC UK Donation	-	107,051	107,051	-
John Lyons Charity	-	19,812	19,812	-
City Bridge Trust	-	40,899	40,899	-
PRU	-	30,235	30,235	-
Social Investment Business	-	7,760	7,760	37,040
Wates Family Enterprise Trust	-	-	-	9,900
The Headley Trust	-	19,010	19,010	20,000
Other trusts and foundations	-	21,124	21,124	-
	<u>314,740</u>	<u>880,019</u>	<u>1,194,759</u>	<u>953,934</u>

6 Investment income

	2019 Total £	2018 Total £
Bank interest receivable	<u>3,522</u>	<u>2,627</u>

7 Costs of raising funds

	2019 Total £	2018 Total £
Fundraising	<u>31,097</u>	<u>25,780</u>

8 Cost of charitable activities – by fund type

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Development & delivery of Public speaking training	308,005	880,019	1,188,024	1,062,924
	<u>308,005</u>	<u>880,019</u>	<u>1,188,024</u>	<u>1,062,924</u>

Notes to the accounts for the year ended 31 August 2019

9 Cost of charitable activities – by activity

	Activities undertaken £	Support costs £	2019 Total £	2018 Total £
Development & delivery of Public speaking training	1,107,916	80,108	1,188,024	1,062,924
	<u>1,107,906</u>	<u>80,108</u>	<u>1,188,024</u>	<u>1,062,924</u>

10 Analysis of support costs

	Charitable Activities £	2019 Total £	2018 Total £
Staff costs	37,021	37,021	34,834
Insurance	1,707	1,707	765
Establishment costs	15,056	15,056	16,466
Office expenses	17,548	17,548	13,731
Governance	4,896	4,896	8,442
Other	3,880	3,880	2,632
	<u>80,108</u>	<u>80,108</u>	<u>76,870</u>

11 Staff numbers and cost

Employment costs		
	2019 £	2018 £
Wages and salaries	274,150	261,183
Social security costs	24,662	23,822
Pension costs	8,101	3,672
	<u>306,913</u>	<u>288,677</u>

Number of employees

The average monthly number of employees during the year, calculated on the basis of average monthly head count, was as follows:

	2019	2018
Charitable Activities	8.7	8.1

One staff member was paid in the band £60,000 to £70,000 in the financial year (2018: None).

No trustee received any remuneration for trusteeship or expenses during the year (2018: £nil). Mr Michael Ronayne did receive fees for services provided (see note 20).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £62,701 (2018: £62,921).

Notes to the accounts for the year ended 31 August 2019

12 Fixed assets - Tangible

	Fixtures Fittings & Equipment £	Total Assets £
Cost		
At 1 August 2018 and 31 st August 2019	5,719	5,719
Depreciation		
At 1 August 2018 and 31 st August 2019	5,719	5,719
Net Book Value		
At 1 August 2018 and 31 st August 2019	-	-

13 Debtors

	2019 £	2018 £
Trade debtors	24,735	23,596
Prepayments and accrued income	16,840	18,287
Other debtors	5,160	8,209
	46,735	50,092

14 Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	23,296	18,813
Other taxes and social security	6,383	7,582
Other creditors	2,923	20,585
Accruals	46,392	15,575
Deferred income	187,338	97,614
	266,332	160,169

15 Leasing commitments

The charity's future minimum lease payments are as follows:

	2019 £	2018 £
Within one year	23,220	-
Between one and five years	15,656	-

These relate to the offices that the charity rents.

Notes to the accounts for the year ended 31 August 2019

16 Unrestricted funds

	Balance at 01/09/2018 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2019 £
General funds	185,542	355,136	(339,102)	-	201,576

17 Restricted funds

	Balance at 01/09/2018 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2019 £
Jack Petchey Foundation	-	612,128	(612,128)	-	-
The Colyer-Ferguson Charitable Trust	-	22,000	(22,000)	-	-
HSBC UK Donation	-	107,051	(107,051)	-	-
John Lyons Charity	-	19,812	(19,812)	-	-
City Bridge Trust	-	40,899	(40,899)	-	-
PRU	-	30,235	(30,235)	-	-
Social Investment Business	-	7,760	(7,760)	-	-
The Headley Trust	-	19,010	(19,010)	-	-
Other Trusts and Foundations	-	21,124	(21,124)	-	-
	-	880,019	(880,019)	-	-

When additional resources have been spent to fulfil the remit of the restricted donation, a transfer has been made from the General Fund to cover these additional costs.

The Jack Petchey Foundation fund is for Jack Petchey's "Speak Out" Challenge! A schools training programme that offers the opportunity for over 20,000 young people from schools in London and Essex to receive public speaking training and promotes the importance of such skills through a network of showcase school public speaking competitions.

The Colyer-Ferguson Charitable Trust is to deliver communications skills workshops to students in Kent.

The HSBC UK Donation is for the delivery of a public speaking programme in the West Midlands.

The John Lyons Charity is for the delivery of a social action programme in London.

The City Bridge Trust is to develop the charity's social enterprise.

The PRU is to deliver a communications skills programme in alternative provision centres.

Social Investment Business is to augment Speakers Trust's impact management framework, improving the way we measure, learn from and communicate the impact of our work.

The Headley Trust is to deliver communications skills workshops and events in Bradford and Doncaster.

Notes to the accounts for the year ended 31 August 2019

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2019 £	Total Funds 2018 £
Current assets	467,908	-	467,908	345,711
Current liabilities	(266,332)	-	(266,332)	(160,169)
	<u>201,576</u>	<u>-</u>	<u>201,576</u>	<u>185,542</u>

19 Taxation

As a charity, Speakers Trust Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

20 Related parties

Mr Michael Ronayne, a trustee of the charity, was paid £5,235 (2018: £10,855) for his services in his capacity as a trainer. These were at the normal trainer rate. The amount outstanding at the year end was £nil (2018: £nil).

Total donations made by related parties for the financial year were £17,300 (2018: £21,750)

21 Company limited by guarantee

The members of the company are Susan Warner, Sean Kennedy, David Butter and Andrew Billington.

Every member of the company undertakes to contribute such amount as maybe required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

22 Controlling parties

In the opinion of the trustees there is no single ultimate controlling party of the charity.

Notes to the accounts for the year ended 31 August 2019

23 Statement of Financial Activities (including income and expenditure account) for the year ended 31st August 2018

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	30,760	8,245	39,005
Charitable activities	257,641	696,293	953,934
Investments			
Bank interest received	2,627	-	2,627
Other	55	-	55
Total Income	<u>291,083</u>	<u>704,538</u>	<u>995,621</u>
Expenditure on:			
Raising Funds	25,780	-	25,780
Charitable activities	338,630	724,294	1,062,924
Total Expenditure	<u>364,410</u>	<u>724,294</u>	<u>1,088,704</u>
Net income/(expenditure) before transfers	(73,327)	(19,756)	(93,083)
Transfer between funds	(19,756)	19,756	-
Net movement in funds	<u>(93,083)</u>	<u>-</u>	<u>(93,083)</u>
Reconciliation of Funds			
Total funds brought forward	278,625	-	278,625
Total funds carried forward	<u><u>185,542</u></u>	<u><u>-</u></u>	<u><u>185,542</u></u>