

# Speakers Trust Limited

## Annual Report and Accounts

---

For the Year to 31 August 2021

## **Contents**

Charity Information	2
Chair of Trustees Welcome	3 - 4
Report of the Trustees	5 - 9
Report of the Independent Examiner	10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Accounts	14 - 23

## Charity Information

Charity Name:	Speakers Trust Limited	
Registered Numbers:	Company Number:	06740655
	Charity Number:	1139377
Registered Office:	Can Mezzanine 7-14 Great Dover Street London SE1 4YR	
Chair of Trustees:	Fiona Wilkinson Hockett	
Treasurer:	Simon Heale	
Trustees:	Hulda Adao Anthony Belchambers Simon Heale Fiona Wilkinson Hockett Charles Lesser Rupert Pennant-Rea (resigned July 8th 2021) Cindy Rampersaud Andrew Rawnsley Martin Thomas Victoria White	
Chief Executive Officer:	Russell Findlay	
Independent Examiners:	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	

## Chair of Trustees Welcome

Our work changes young people's lives. Communication skills are vital for young people to achieve their potential at school and in work and for them to have the confidence and ability to influence social change.

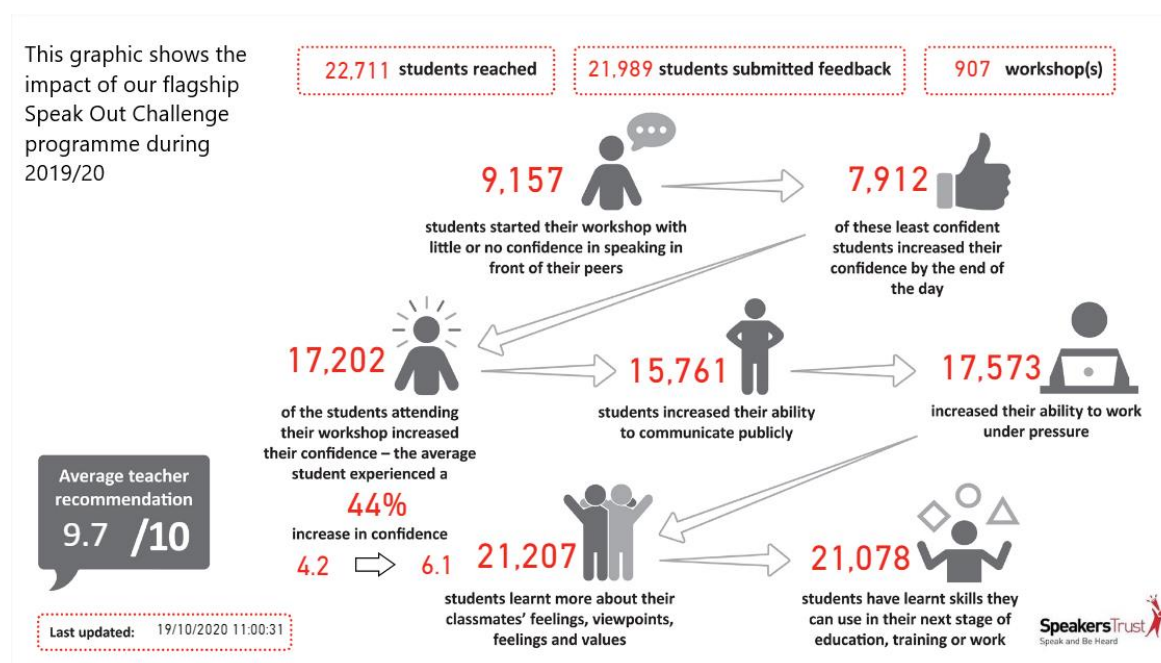
We do this by delivering workshops that develop young people's confidence and their communication skills. We then provide opportunities for young people to share their ideas and perspectives, firstly at school and then to a wider audience. In the coming year, training will also be available on-line, and through a mix of digital and in-person sessions, so we can continue working with as many young people as possible, whatever the external environment.

The self-confidence to share perspectives also has positive mental health impacts through building a positive self-identity. By talking about subjects that matter to them, each student helps contribute to a better shared understanding of their peers

The valuable 'soft skills' we develop contribute to self-confidence and mental well-being, help young people achieve in education, thrive in the workplace and have a greater voice in shaping the communities in which they live.

We measure the impact of our work by collecting data from 25,000 young people and 500 teachers each year, so that we understand what is working well and where we can make further improvements to strengthen our impact. We ask young people to rate their confidence before and after our workshops, and consistently find that those with the lowest levels of confidence at the outset make the biggest improvements. In the short-term students benefit from challenging themselves to do something they didn't think they could do. In the longer term these new skills lead to improved confidence, greater achievements in school, better work prospects and the ability to influence change in the community.

The programmes run by the Speakers Trust have now reached over 400,000 people with 96% of participants reporting that they feel more confident and better equipped to communicate with others.



## **Chair of Trustees Welcome (continued)**

The work of the trust is the more vital because these invaluable skills are not adequately covered by the conventional schools' curriculum.

Our ambition is to extend the reach of our programmes to young people across the whole of the UK. Our investment in digital delivery via webinars, on-line workshops and virtual regional finals means we have the tools to reach students with resources that work for them, wherever they are. We are delighted to be working with funders from a variety of sectors, proud of their continued support through difficult times and keen to demonstrate our capabilities to new supporters.

We are living through a period of particularly intense argument about the future direction of both the United Kingdom and the world. Many of our citizens feel that their voices are not sufficiently heard in these debates. That makes the work of the Speakers Trust even more valuable.

**Fiona Wilkinson Hockett**  
Chair of Trustees

## **Report of the Trustees (incorporating the directors' report) For the Year to 31 August 2021**

The trustees present their report and the financial statements of the charity for the year ended 31 August 2021, 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 2019).

### **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 2020/21 the board of trustees, together with CEO, Russell Findlay, and the team at the charity continued to deliver our vision and mission, adjusted to meet the needs of the prolonged closure of schools imposed in response to the continuing COVID-19 pandemic. Adapting our delivery model to include digital components provides the charity with the resources to facilitate its vision “for every young person to be able to speak confidently, and to be heard” whether in person, or remotely.

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 to enable 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 400,000 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 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**

This financial year was dominated by the challenges set by the Covid-19 pandemic. Despite these challenges, Speakers Trust was able to reach more than 15,000 young people in almost 300 schools.

The importance of students gaining the opportunity to build confidence, and develop essential skills was highlighted in The All Party Parliamentary Group's report on Oracy, published in April of this year. This report also highlighted the significant impact of the pandemic on the already marked spoken ‘language gap’ between disadvantaged students and their peers. Two thirds of those benefiting from Speakers Trust's work attended schools with a higher than average incidence of free school meals.

The public health measures meant that, for much of the year, Speakers Trust was unable to deliver face to face workshops and the disruption witnessed within schools meant that the charity was unable to reach as many young people as hoped across the academic year.

The charity delivered workshops remotely for much of the year, building on the learning from the first lockdown in the summer of 2020 and continued a programme of events, the platforms where young voices are heard, through a digital format. We delivered 21 events, including our first live Grand Final to be streamed on YouTube.

## **Achievements and Performance (continued)**

A major development over the financial year was our online learning platform “Speak Out Academy”. The first course launched is an online version of the Speak Out Challenge. Using video, animation and interactive content, the platform is aimed to increase the reach of our work and to augment the impact we can have on young people who attend our face to face workshops. Launched in June to an invited group of schools, more than 500 young people used the platform.

The summer term saw a return to face to face workshops both within schools and as part of our delivery of the National Citizenship Service Programme (NCS).

We collect impact data from all beneficiaries of our programme. More than 40% of those attending our workshops, lacked the confidence to speak in front of their class. We change this level of confidence for 84% of these students, and over 95% of beneficiaries report a positive difference from our programme.

This year marked the 15th anniversary of the partnership between Speakers Trust and the Jack Petchey Foundation to deliver the Jack Petchey "Speak Out" Challenge. This is a programme that offers public speaking training to young people from more than 500 secondary schools in London and Essex. The programme demonstrates the importance of such skills through a network of competitions, enabling young voices to be heard. We are very grateful for the continuing support of the Jack Petchey Foundation over the extended period of lockdown, which enabled further development and deployment of digital resources. The strong relationship between the two organisations continues with the agreement of an increased grant for the academic year 2021-22.

A further grant from HSBC, has enabled the programme in the West Midlands to be transformed into a digital format. Programmes with the Tree Council and Royal Museums Greenwich enabled us to extend our reach to younger children and to evidence how oracy skills can be developed across a school's curriculum.

The charity's mission continues to be focussed on its beneficiaries, extending our reach further across the UK, particularly into areas of most need where our work can impact social opportunity and inclusion. Funding from a variety of sources, including the Tree Council, Royal Museums Greenwich and our NCS work enabled the charity to run programmes from the South Coast to Yorkshire.

Donations from friends and supporters totalled £33,646 in unrestricted funds. The charity is extremely grateful to every one of our funders and donors, including our ambassadors led by our founder, Sue Warner.

Our CEO, Russell Findlay, has been instrumental in leading the charity throughout the year, responding swiftly to the ongoing challenges of the extended COVID-19 lockdown, reassuring staff and funders, adapting to a digital delivery model and tightly managing finances. Key successes this year have included:

- Rolling out a range of remote delivery models to meet the needs of individual student groups, combining webinars, live on-line learning and in person workshops when schools reopened in the summer, in a way that really gives us the potential to reach out to those in most need right across the UK.
- Launch of a new website, led by trustee Martin Thomas, to present a more professional image and to facilitate bookings.
- Securing renewed commitments from existing funders; including a significant increase in funding from the Jack Petchey Foundation for workshops in schools in London and Essex in 2022, and diversifying sources of funding through new relationships such the 3i Foundation for a programme in Yorkshire.

The Speaker's Trust board, was chaired by Fiona Wilkinson. Rupert Pennant-Rea resigned at the end of his term of office in July 2021. The Board thanks Rupert for his service, invaluable advice, and ongoing support for Speakers Trust. A skills audit has been completed and a trustee recruitment process is underway.

### **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 eleventh full year of operation as a registered charity to 31 August 2021. 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 two committees: Finance 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 2021, the charity received income of £716,740 (2020: £881,357) against its expenditure of £703,400 (2020: £862,785). Of this income £618,365 (2020: £770,093) was specifically for delivering public speaking and communication skills training programmes.

The surplus of £13,340 for the year ended 31 August 2021 is an encouraging result, given the operational challenges of COVID. The charity has successfully developed beyond its core base in London, while building operational capability and systems for the future. This performance was ahead of our budget to break-even and will allow the charity to invest further in 2020/21 with particular focus on developing our digital capabilities.

### 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 continue to focus on diversification of funding to include selling workshops to the charity and not-for-profit sectors, in order to build in sustainability to the business model.

### 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 in the event of major unexpected disruption 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 £233,488 (2020: £220,148).

## Future plans

Having gained significant experience in developing and delivering programmes in a variety of digital formats, the charity is now looking to capitalise on this in conjunction with a return to in-person delivery. New resources include the launch of the Speak Out Academy, a suite of on-line learning assets for independent study. The charity remains committed to its core goal of giving all students the confidence and essential communication skills to maximise their potential. To achieve this, it will seek to diversify its income through grants and trading work to enable it to reach more young people across more of the country.

## **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.

Signed on behalf of the board on 2nd December 2021.

**Fiona Wilkinson Hockett**  
Chair

**Simon Heale**  
Treasurer

## **Independent Examiner's Report To the Members of Speakers Trust Limited For the Year to 31 August 2021**

I report on the accounts of Speakers Trust Limited for the year ended 31 August 2021 set out on pages 3 to 23.

### **Responsibilities and basis of report**

As the charity trustees of the company (and also its 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 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

### **Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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: .....

**Statement of Financial Activities (including income and expenditure account)  
for the Year Ended 31 August 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
<b>Income from:</b>					
<b>Donations and grants</b>	<b>3</b>	92,777	-	92,777	105,818
<b>Charitable activities</b>	<b>4</b>	169,485	448,880	618,365	770,093
<b>Investments</b>					
Bank interest received	<b>5</b>	5,245	-	5,245	5,073
<b>Other</b>		353	-	353	373
<b>Total Income</b>		<u>267,860</u>	<u>448,880</u>	<u>716,740</u>	<u>881,357</u>
<b>Expenditure on:</b>					
<b>Raising Funds</b>	<b>6</b>	20,048	-	20,048	21,921
<b>Charitable activities</b>	<b>7</b>	234,472	448,880	683,352	840,864
<b>Total Expenditure</b>		<u>254,520</u>	<u>448,880</u>	<u>703,400</u>	<u>862,785</u>
<b>Net income/(expenditure) before transfers</b>		13,340	-	13,340	18,572
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		<u>13,340</u>	<u>-</u>	<u>13,340</u>	<u>18,572</u>
<b>Reconciliation of Funds</b>					
Total funds brought forward		220,148	-	220,148	201,576
<b>Total funds carried forward</b>		<u>233,488</u>	<u>-</u>	<u>233,488</u>	<u>220,148</u>

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

## Balance Sheet at 31 August 2021

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		-		-
<b>Total fixed assets</b>			-		-
<b>Current assets</b>					
Debtors	12	21,178		25,405	
Cash at bank and in hand		942,117		615,426	
		963,295		640,831	
Creditors: Amounts falling due within one year	13	(729,807)		(420,683)	
<b>Net current assets</b>			233,488		220,148
<b>Total assets less current liabilities</b>			233,488		220,148
<b>Net assets</b>	17		233,488		220,148
<b>Represented by:</b>					
Unrestricted funds	15		233,488		220,148
Restricted funds	16		-		-
			233,488		220,148

For the 12 months ending 31 August 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the trustees on 2nd December 2021 and signed on their behalf by:

**Fiona Wilkinson Hockett**  
Chair

**Simon Heale**  
Treasurer

**Registration No:** 06740655

## Statement of Cash Flows for the Year Ended 31 August 2021

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income/(expenditure) for the financial year	13,340	18,572
Adjustments for:		
Interest received	(5,245)	(5,073)
Decrease in trade and other debtors	4,227	21,330
Increase in trade and other creditors	309,124	154,351
	<hr/>	<hr/>
<b>Net cash inflows from operating activities</b>	321,446	189,180
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest received	5,245	5,073
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	5,245	5,073
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	326,691	194,253
Cash and cash equivalents at start of the year	615,426	421,173
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	942,117	615,426
	<hr/>	<hr/>

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

## Notes to the accounts for the year ended 31 August 2021

### 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) in October 2019, the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Accounting Practice.

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 2021 was £716,740. The charity has continued to develop its strategy and over the year has strengthened its financial position despite the challenges of the Covid 19 pandemic. Looking forward, the potential continuation of Covid 19 may well bring some inherent uncertainties, but given the charity's success over the last year in meeting similar uncertainties, the trustees have prepared these accounts 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 2021

### 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 2021

### 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.

## 2 Net income / (expenditure)

	2021 Total £	2020 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	1,500	1,500

**Notes to the accounts for the year ended 31 August 2021**

**3 Donations and grants**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Government grants:				
Coronavirus Job Retention Scheme	39,725	-	39,725	24,662
Donations:				
Other donations	53,052	-	53,052	81,156
	<u>92,777</u>	<u>-</u>	<u>92,777</u>	<u>105,818</u>

**4 Incoming resources from charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Fees from public speaking workshops & events	169,485	-	169,485	191,177
The Jack Petchey Foundation	-	338,664	338,664	498,155
Other trusts and foundations	-	110,216	110,216	80,761
	<u>169,485</u>	<u>448,880</u>	<u>618,365</u>	<u>770,093</u>

**5 Investment income**

	<b>2021 Total £</b>	<b>2020 Total £</b>
Bank interest receivable	<u>5,245</u>	<u>5,073</u>

**Notes to the accounts for the year ended 31 August 2021**

**6 Costs of raising funds**

	<b>2021 Total £</b>	<b>2020 Total £</b>
Fundraising	20,048	21,921

**7 Cost of charitable activities – by fund type**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Development & delivery of Public speaking training	234,472	448,880	683,352	840,864
	<u>234,472</u>	<u>448,880</u>	<u>683,352</u>	<u>840,864</u>

**8 Cost of charitable activities – by activity**

	<b>Activities undertaken £</b>	<b>Support costs £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Development & delivery of Public speaking training	595,826	87,526	683,352	840,864
	<u>595,826</u>	<u>87,526</u>	<u>683,352</u>	<u>840,864</u>

**9 Analysis of support costs**

	<b>Charitable Activities £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Staff costs	43,406	43,406	42,515
Insurance	2,442	2,442	2,541
Establishment costs	20,811	20,811	25,583
Office expenses	13,717	13,717	28,697
Governance	4,340	4,340	4,841
Other	2,810	2,810	6,548
	<u>87,256</u>	<u>87,256</u>	<u>110,725</u>

**Notes to the accounts for the year ended 31 August 2021**

**10 Staff numbers and cost**

Employment costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	255,190	253,053
Social security costs	21,799	22,101
Pension costs	7,487	7,446
	<u>284,476</u>	<u>282,600</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:

	<b>2021</b>	<b>2020</b>
Charitable Activities	<u>7.8</u>	<u>8.3</u>

One staff member was paid in the band £60,000 to £70,000 in the financial year (2020: One).

No trustee received any remuneration for trusteeship, and none (2020: one) received £nil for travel expenses during the year (2020: £173).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £68,102 (2020: £66,247).

**Notes to the accounts for the year ended 31 August 2021**

**11 Fixed assets - Tangible**

	<b>Fixtures Fittings &amp; Equipment £</b>	<b>Total Assets £</b>
<b>Cost</b>		
At 1 August 2020 and 31 <sup>st</sup> August 2021	5,719	5,719
<b>Depreciation</b>		
At 1 August 2020 and 31 <sup>st</sup> August 2021	5,719	5,719
<b>Net Book Value</b>		
At 1 August 2020 and 31 <sup>st</sup> August 2021	-	-

**12 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	18,247	11,450
Prepayments and accrued income	-	3,452
Other debtors	2,931	10,503
	<u>21,178</u>	<u>25,405</u>

**13 Creditors: Amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	13,315	3,201
Other taxes and social security	4,987	6,851
Other creditors	103,041	48,788
Accruals	18,349	25,516
Deferred income	590,115	336,327
	<u>729,807</u>	<u>420,683</u>

**14 Leasing commitments**

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

	<b>2021 £</b>	<b>2020 £</b>
Within one year	-	15,679
Between one and five years	-	-

These relate to the offices that the charity rents.

**Notes to the accounts for the year ended 31 August 2021**

**15 Unrestricted funds**

	Balance at 01/09/2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2021 £
General funds	220,148	267,860	(254,520)	-	233,488

**16 Restricted funds**

	Balance at 01/09/2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2021 £
Jack Petchey Foundation	-	338,664	(338,664)	-	-
HSBC UK Donation	-	26,404	(26,404)	-	-
Other Trusts and Foundations	-	83,812	(83,812)	-	-
	-	448,880	(448,880)	-	-

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

**17 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
Current assets	963,295	-	963,295	640,831
Current liabilities	(729,807)	-	(729,807)	(420,683)
	233,488	-	233,488	220,148

**18 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.

**19 Related parties**

Total donations made by related parties for the financial year were £11,450 (2020: £2,850)

**Notes to the accounts for the year ended 31 August 2021**

**20 Company limited by guarantee**

The members of the company are Susan Warner, Sean Kennedy, Fiona Wilkinson Hockett and Simon Heale.

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.

**21 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 2021**

**22 Statement of Financial Activities (including income and expenditure account) for the year ended 31<sup>st</sup> August 2020**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>Income from:</b>			
<b>Donations and legacies</b>	105,818	-	105,818
<b>Charitable activities</b>	191,177	578,916	770,093
<b>Investments</b>			
Bank interest received	5,073	-	5,073
<b>Other</b>	373	-	373
<b>Total Income</b>	<u>302,441</u>	<u>578,916</u>	<u>881,357</u>
<b>Expenditure on:</b>			
<b>Raising Funds</b>	21,921	-	21,921
<b>Charitable activities</b>	261,948	578,916	840,864
<b>Total Expenditure</b>	<u>283,869</u>	<u>578,916</u>	<u>862,785</u>
<b>Net income/(expenditure) before transfers</b>	18,572	-	18,572
Transfer between funds	-	-	-
<b>Net movement in funds</b>	<u>18,572</u>	<u>-</u>	<u>18,572</u>
<b>Reconciliation of Funds</b>			
Total funds brought forward	201,576	-	201,576
<b>Total funds carried forward</b>	<u><u>220,148</u></u>	<u><u>-</u></u>	<u><u>220,148</u></u>