

# Speakers Trust Limited

## Annual Report and Accounts

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For the Year to 31 August 2023

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Speakers Trust Limited – Annual Report  
for the Year to 31 August 2023

**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

Trustees: Hulda Adao  
Simon Heale (Treasurer)  
Fiona Wilkinson Hockett (Chair)  
Charles Lesser  
Andrew Rawnsley  
Elizabeth Runham  
Martin Thomas  
Victoria White (Resigned 7th February 2023)

Chief Executive Officer: Russell Findlay

Auditors: Xeinaidin Auditing  
Chartered Accountants and Statutory Auditors  
8<sup>th</sup> Floor Becket House  
36 Old Jewry  
London EC2R 8DD

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. These skills are often not prioritised within state schools and we find that both confidence and skills are lower in areas of deprivation.

We address this issue by delivering communication skills workshops in state schools particularly where incidence of free school meals is high. The workshops 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, we will continue to make training available to as many young people as possible.

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

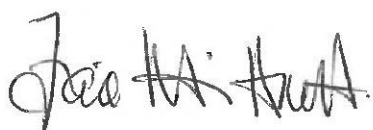
The essential life skills we develop contribute to self-confidence and mental well-being, help young people achieve in education, thrive in the workplace and have a greater voice in shaping the communities in which they live.

We measure the impact of our work by collecting data from over 30,000 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 reached over 490,000 people by year end, and early in 2023/24 we expect to celebrate the milestone of having trained 500, 000 young people. 76% of participants reported that they feel more confident and better equipped to communicate with others.

The work of the trust is the more vital because these skills are not adequately covered by the conventional schools' curriculum. We were delighted to hear the importance of oracy skills recognised by the Labour party, and very much hope these will become part of the state school curriculum.

Our ambition is to extend the reach of our programmes to young people across the whole of the UK. We are delighted to be working with funders from a variety of sectors, proud of their continued support and keen to demonstrate our capabilities to new supporters.



Fiona Wilkinson Hockett  
Chair of Trustees



## **Report of the Trustees (incorporating the directors' report) For the Year to 31 August 2023**

The trustees present their report and the financial statements of the charity for the year ended 31 August 2023, 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) (published in October 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.

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.

### **Achievements**

In 2022/23 Speakers Trust had a successful year measured by our three key performance metrics: reach, impact and financial resilience and sustainability.

- We worked with over thirty thousand young people during the academic year. Our Speak Out Challenge programmes reached more students in schools than ever before, and we have reached additional young people through other programmes and workshops. This represents an increase of 10% over the number of participants trained in the previous school year.
- The opportunity for participants to share their ideas in public is an important part of many of our programmes. Over the past year, we delivered 40 events, including our Grand Final which was once again live at the Cambridge Theatre in central London.
- We aim to reach as many young people from socially deprived backgrounds as possible, and estimate that in this past year, more than a quarter of our beneficiaries were eligible for free school meals.

### **Activities**

Our programmes have continued to change young people's lives. In a typical class of thirty, twelve students have no confidence in speaking in front of their peers. Using data from our Speak Out Challenge programmes, more than three quarters of beneficiaries have increased their confidence in public speaking, nine out of every ten have improved their presentation skills and ninety-five per cent have built empathy with their classmates. For the first time we have also measured the extent to which young people feel the workshop increases their sense of their opinions and beliefs being heard. Two thirds of our participants reported a significant increase in this measure.

Financial results for the 2022/23 financial year were also strong, with income of £1.2 million. Achieving a net surplus is a positive result, particularly in this challenging period for all charities. The result is ahead of target for the year because of the work of the core team who have kept costs down by managing an extended programme of delivery with limited resources, despite the pressure caused by persistent high levels of inflation. Unrestricted income was lower than in 2021/22 as we did not hold a fundraising dinner, although mitigated to some extent by funds donated through the Big Give Christmas campaign. Planned expenditure on development of digital resources did not proceed because of challenges in recruitment and a strategic decision to concentrate on the growth of our in-person programmes.

### **Activities (continued)**

This year marked the 17th 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 were delighted to be able to celebrate having trained 250,000 young people in June 2023. We are grateful for the continuing support of the Jack Petchey Foundation and proud to have secured an increased grant for the academic year 2023-24.

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. To this end we were pleased to have a second year of funding from the 3i Foundation for a Speak Out challenge programme covering the whole of Yorkshire, involving more than 2,000 young people. In 2023/24, the programme in Yorkshire will continue to be supported by the 3i Foundation, and we will welcome Paydyn Ltd as a new funding partner.

Donations from friends and supporters exceeded £30,000 in unrestricted funds. This is lower than in 2021/22 as the charity did not hold a fundraising dinner in the year, mitigated in part by funds raised from participation in the Big Give Christmas campaign, a donation matching scheme. In 2023/24 the charity expects this number to be higher because of plans to hold a fundraising dinner, as well as running the Big Give Christmas campaign again. The charity is extremely grateful to every one of our funders, donors, ambassadors and supporters.

Our CEO, Russell Findlay, has been instrumental in leading the charity throughout the year. Looking forward we are delighted to have secured 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 2024. 3i will be supporting the funding of a third year of a programme in Yorkshire, and will be joined by Paydyn Ltd. We are looking forward to increasing our reach in the coming academic year.

The board has also agreed to invest in further digital expertise to the coming year, to complement and supplement our in person workshops and ensure that we can extend our reach and provide young people with the support and advice that they need, when they most need it.

The Speakers Trust Board was chaired by Fiona Wilkinson. Victoria White resigned in 2023. The Board thanks Victoria for her service, advice and insights throughout her time as a trustee. Fiona Wilkinson will step down from the Board in April 2024, and will be replaced as Chair by Lizzie Runham. A trustee recruitment process will be undertaken in the coming year.

### **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 thirteenth full year of operation as a registered charity to 31 August 2023. 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 networking 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. A Finance committee, chaired by the Treasurer, reviews finances in detail. Trustees 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 2023, the charity received income of £1,214,538 (2022: £1,313,528) against its expenditure of £1,206,162 (2022: £1,204,115). Of this income £1,132,202 (2022: £1,153,656) was specifically for delivering public speaking and communication skills training programmes.

### 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. We continue to seek grant funding from other sources to expand our work nationally and to diversify funding streams to include selling workshops to the charity and not-for-profit sectors, in order to build in sustainability to the business model.

### Reserves policy

The reserves policy is for Speakers Trust to hold enough reserves to manage the successful transition of the charity in the event of major loss of funding or an unexpected disruption to our ability to deliver and to be able to invest in the further growth and development of the charity. To achieve this policy the trustees agreed that the minimum unrestricted free reserves should be at £200,000 with a desire to secure an upper limit of £360,000 to be able to invest in the digital development of our programmes over a two year period.

At the balance sheet date, the charity held unrestricted income fund reserves of £351,277 (2022: £342,901).

## Future plans

Speakers Trust aims to continue to expand its reach, find ways to maximise its impact and manage its resources in a financially sustainable and resilient manner. 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. As the role of technology in learning grows, we will explore further how we can achieve our charitable objectives through digital technologies, building on our existing in person and online offers.

## 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 5 December 2023.



**Fiona Wilkinson Hockett**  
Chair



**Simon Heale**  
Treasurer

## **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 2023 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 2023 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 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**Our responsibilities for the audit of the financial statements (continued)**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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](http://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 Xinadin Auditing  
Chartered Accountants and Statutory Auditors  
8<sup>th</sup> Floor Becket House  
36 Old Jewry  
London EC2R 8DD

Date: 15th December 2023



**Statement of Financial Activities (including income and expenditure account)  
for the Year Ended 31 August 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
<b>Income from:</b>					
<b>Donations and grants</b>	<b>3</b>	47,681	-	47,681	150,420
<b>Charitable activities</b>	<b>4</b>	257,699	890,223	1,147,922	1,153,656
<b>Investments</b>					
Bank interest received	<b>5</b>	18,341	-	18,341	7,957
<b>Other</b>		594	-	594	1,495
<b>Total Income</b>		<u>324,315</u>	<u>890,223</u>	<u>1,214,538</u>	<u>1,313,528</u>
<b>Expenditure on:</b>					
<b>Raising Funds</b>	<b>6</b>	23,775	-	23,775	51,341
<b>Charitable activities</b>	<b>7</b>	292,164	890,223	1,182,387	1,152,774
<b>Total Expenditure</b>		<u>315,939</u>	<u>890,223</u>	<u>1,206,162</u>	<u>1,204,115</u>
<b>Net income/(expenditure) before transfers</b>		8,376	-	8,376	109,413
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		<u>8,376</u>	<u>-</u>	<u>8,376</u>	<u>109,413</u>
<b>Reconciliation of Funds</b>					
Total funds brought forward		342,901	-	342,901	233,488
<b>Total funds carried forward</b>		<u>351,277</u>	<u>-</u>	<u>351,277</u>	<u>342,901</u>

The notes on pages 15 to 24 form part of these financial statements.

Speakers Trust Limited – Annual Report  
for the Year to 31 August 2023

**Balance Sheet**  
**at 31 August 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		-		-
<b>Total fixed assets</b>			-		-
<b>Current assets</b>					
Debtors	12	19,324		3,942	
Cash at bank and in hand		742,353		711,078	
		761,677		715,020	
Creditors: Amounts falling due within one year	13	(410,400)		(372,119)	
<b>Net current assets</b>			351,277		342,901
<b>Total assets less current liabilities</b>			351,277		342,901
<b>Net assets</b>	17		351,277		342,901
<b>Represented by:</b>					
Unrestricted funds	15		351,277		342,901
Restricted funds	16		-		-
			351,277		342,901

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

These financial statements were approved and authorised for issue by the trustees on 5 December 2023 and signed on their behalf by:



**Fiona Wilkinson Hockett**  
Chair



**Simon Heale**  
Treasurer

**Registration No: 06740655**

Speakers Trust Limited – Annual Report  
for the Year to 31 August 2023

**Statement of Cash Flows for the Year Ended 31 August 2023**

	<b>2023 Total £</b>	<b>2022 Total £</b>
<b>Cash flows from operating activities</b>		
Net income/(expenditure) for the financial year	8,376	109,413
Adjustments for:		
Interest received	(18,341)	(7,957)
(Increase)/decrease in trade and other debtors	(15,382)	17,236
(Decrease)/increase in trade and other creditors	38,281	(357,688)
<b>Net cash inflows from operating activities</b>	<u>12,934</u>	<u>(238,996)</u>
<b>Cash flows from investing activities</b>		
Interest received	18,341	7,957
<b>Net cash from investing activities</b>	<u>18,341</u>	<u>7,957</u>
<b>Net increase in cash and cash equivalents</b>	31,275	(231,039)
Cash and cash equivalents at start of the year	711,078	942,117
<b>Cash and cash equivalents at the end of the year</b>	<u>742,353</u>	<u>711,078</u>

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

## Notes to the accounts for the year ended 31 August 2023

### 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 Can Mezzanine 7-14 Great Dover Street London SE1 4YR.

#### 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.

As Trustees, we have assessed the charity's future operational viability and financial sustainability in accordance with the guidelines provided by the Charity Commission for England and Wales and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Based on our assessment, which includes a review of the charity's current financial position, its reserves policy, projected income and expenditure for the next 12 months, and consideration of any material uncertainties that could significantly affect the charity's ability to continue as a going concern, we are satisfied that the charity has adequate resources to continue its operational activities for the foreseeable future. Consequently, the accounts have been prepared on a going concern basis.

This assessment has taken into account the economic conditions affecting the charity sector, potential fluctuations in funding sources, and other external factors that could impact the charity's operations. We have established contingency plans to mitigate identified risks and uncertainties to a reasonable extent.

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.

## Notes to the accounts for the year ended 31 August 2023

### 1.2 Income (continued)

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.

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 2023

### 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)

	2023 Total £	2022 Total £
The net income / (expenditure) for the year is stated after charging:		
Depreciation and other amounts written off tangible fixed assets;	-	-
Auditors' remuneration	4,500	4,500

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**Notes to the accounts for the year ended 31 August 2023**

**3 Donations and grants**

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Government grants: Coronavirus Job Retention Scheme	-	-	-	5,986
Donations: Other donations	47,681	-	47,681	144,434
	<u>47,681</u>	<u>-</u>	<u>47,681</u>	<u>150,420</u>

**4 Incoming resources from charitable activities**

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Fees from public speaking workshops & events	257,699	-	257,699	192,322
The Jack Petchey Foundation	-	802,111	802,111	817,657
Other trusts and foundations	-	88,112	88,112	143,677
	<u>257,699</u>	<u>890,223</u>	<u>1,147,922</u>	<u>1,153,656</u>

**5 Investment income**

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Bank interest receivable	18,341	-	18,341	7,957
	<u>18,341</u>	<u>-</u>	<u>18,341</u>	<u>7,957</u>

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Notes to the accounts for the year ended 31 August 2023

**6 Costs of raising funds**

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Fundraising	23,775	-	23,775	51,341
	<u>23,775</u>	<u>-</u>	<u>23,775</u>	<u>51,341</u>

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

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Development & delivery of Public speaking training	292,164	890,223	1,182,387	1,152,774
	<u>292,164</u>	<u>890,223</u>	<u>1,182,387</u>	<u>1,152,774</u>

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

	Activities undertaken £	Support costs £	2023 Total £	2022 Total £
Development & delivery of Public speaking training	1,080,791	101,596	1,182,387	1,152,774
	<u>1,080,791</u>	<u>101,596</u>	<u>1,182,387</u>	<u>1,152,774</u>

**9 Analysis of support costs**

	Charitable Activities £	2023 Total £	2022 Total £
Staff costs	42,576	42,576	45,179
Insurance	1,439	1,439	2,442
Establishment costs	28,413	28,413	10,156
Office expenses	15,324	15,324	12,301
Governance	8,557	8,557	6,800
Other	5,287	5,287	7,365
	<u>101,596</u>	<u>101,596</u>	<u>84,243</u>



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**Notes to the accounts for the year ended 31 August 2023**

**10 Staff numbers and cost**

Employment costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	251,858	282,457
Social security costs	19,254	24,089
Pension costs	70,409	8,309
	<u>341,521</u>	<u>314,855</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>2023</b>	<b>2022</b>
Charitable Activities	<u>8.6</u>	<u>8.8</u>
	<b>2023</b>	<b>2022</b>
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-

No trustee received any remuneration for trusteeship (2022: none), and no trustee (2022: one) received any expenses during the year (2022: £25 for travel expenses).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £82,801 (2022: £69,637).

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**Notes to the accounts for the year ended 31 August 2023**

**11 Fixed assets - Tangible**

	<b>Fixtures Fittings &amp; Equipment £</b>	<b>Total Assets £</b>
<b>Cost</b>		
At 1 September 2022	5,719	5,719
Disposals	(5,719)	(5,719)
	<hr/>	<hr/>
At 31 August 2023	-	-
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 September 2022	5,719	5,719
Disposals	(5,719)	(5,719)
	<hr/>	<hr/>
At 31 August 2023	-	-
	<hr/>	<hr/>
<b>Net Book Value</b>		
At 31 August 2023	-	-
	<hr/>	<hr/>
At 31 August 2022	-	-
	<hr/>	<hr/>

**12 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	7,876	2,130
Prepayments and accrued income	11,448	1,812
	<hr/>	<hr/>
	19,324	3,942
	<hr/>	<hr/>

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

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	7,473	9,888
Other taxes and social security	5,063	7,391
Other creditors	14,325	47,633
Accruals	12,351	2,804
Deferred income	371,188	304,403
	<hr/>	<hr/>
	410,400	372,119
	<hr/>	<hr/>

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Notes to the accounts for the year ended 31 August 2023

**14 Leasing commitments**

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

	2023 £	2022 £
Within one year	16,875	5,625
Between one and five years	-	-
	<u>16,875</u>	<u>5,625</u>

These relate to the offices that the charity rents.

**15 Unrestricted funds**

	Balance at 01/09/2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2023 £
General funds	342,901	324,315	(315,939)	-	351,277
	<u>342,901</u>	<u>324,315</u>	<u>(315,939)</u>	<u>-</u>	<u>351,277</u>

**16 Restricted funds**

	Balance at 01/09/2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2023 £
Jack Petchey Foundation	-	802,111	(802,111)	-	-
HSBC UK Donation	-	15,577	(15,577)	-	-
West Midlands Speak Out Challenge	-	57,412	(57,412)	-	-
Other Trusts and Foundations	-	15,123	(15,123)	-	-
	<u>-</u>	<u>890,223</u>	<u>(890,223)</u>	<u>-</u>	<u>-</u>

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.

**West Midlands Speak Out Challenge** is a programme of public speaking workshops and events, targeting Year 10 students in West Midlands, with the aim of improving their confidence and speaking skills.

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**Notes to the accounts for the year ended 31 August 2023**

**17 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted funds £	Total Funds 2023 £	Total Funds 2022 £
Current assets	761,677	-	761,677	715,020
Current liabilities	(410,400)	-	(410,400)	(372,119)
	<u>351,277</u>	<u>-</u>	<u>351,277</u>	<u>342,901</u>

**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 £1,200 (2022: £5,150).

**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.

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Notes to the accounts for the year ended 31 August 2023

**22 Statement of Financial Activities (including income and expenditure account) for the year ended 31<sup>st</sup> August 2022**

	Unrestricted funds £	Restricted funds £	Total £
<b>Income from:</b>			
<b>Donations and legacies</b>	150,420	-	150,420
<b>Charitable activities</b>	192,873	960,783	1,153,656
<b>Investments</b>			
Bank interest received	7,957	-	7,957
<b>Other</b>	1,495	-	1,495
<b>Total Income</b>	<u>352,745</u>	<u>960,783</u>	<u>1,313,528</u>
<b>Expenditure on:</b>			
<b>Raising Funds</b>	51,341	-	51,341
<b>Charitable activities</b>	191,991	960,783	1,152,774
<b>Total Expenditure</b>	<u>243,332</u>	<u>960,783</u>	<u>1,204,115</u>
<b>Net income/(expenditure) before transfers</b>	109,413	-	109,413
Transfer between funds	-	-	-
<b>Net movement in funds</b>	<u>109,413</u>	<u>-</u>	<u>109,413</u>
<b>Reconciliation of Funds</b>			
Total funds brought forward	233,488	-	233,488
<b>Total funds carried forward</b>	<u><u>342,901</u></u>	<u><u>-</u></u>	<u><u>342,901</u></u>