

Speakers Trust Limited

Annual Report and Accounts

For the Year to 31 August 2018

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Speakers Trust Limited – Annual Report
for the Year to 31 August 2018

Charity Information

Charity Name:	Speakers Trust Limited	
Registered Numbers:	Company Number:	06740655
	Charity Number:	1139377
Registered Office:	32-36 Loman Street Southwark London SE1 0EH	
Trustees:	David Butter (Chairman) Andrew Billington (Vice Chairman) Hulda Adao (Appointed 27th September 2018) Martin Clifford-King Sean Kennedy (Resigned 19th July 2018) Fiona Wilkinson Hockett Shaniga Joy Marasha (Resigned 22nd February 2018) David Norris OBE Rupert Pennant-Rea Cindy Rampersaud Michael Ronayne	
Chief Executive Officer:	Julie Holness (to 31st January 2018) Russell Findlay (from 1st February 2018)	
Independent Examiner:	Steve Ellum & Associates Ltd Chartered Accountants Adulam House Glan Yr Afon Llanelli SA15 3QB	
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 2018

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 August 2018, 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 2017 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

2017-18 saw Speakers Trust not only deliver a record breaking year in our largest programme, but also expand our work nationally so that we now work in 1 in every 5 schools in England.

This year marked the 12th 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 offers the opportunity for around 20,000 young people each year from almost every secondary school throughout London and Essex to receive public speaking training. The programme demonstrates the importance of such skills through a network of school public speaking competitions, enabling young voices to be heard. This strong relationship was endorsed with the agreement for a further grant for the academic year 2018-19.

In 2017/2018 we have expanded our reach across the UK, delivering training from Blackpool to Brighton. Funding from Foundations, such as the Wates Family Enterprise Trust, Headley Trust, John Coates Foundation and Colyer-Ferguson enabled us to work in Kent, Yorkshire and Greater Manchester, whilst our ongoing partnership with Aim Higher West Midlands and other National Collaborative Outreach Partnerships enabled us to deliver work across the West Midlands. In total about 10,000 young people were provided training beyond our traditional heartland.

Speakers Trust has also delivered specific training in public speaking and communication skills for young people and adults with a range of charity partners including British Heart Foundation, Fulham FC Foundation, the Girls Network and Dame Kelly Holmes Trust.

Achievements and Performance (continued)

In January, following three successful years in building a strong team, consolidating the relationship with the charity's principal funder, and building a platform to extend the charity's reach and impact, our CEO, Julie Holness, stepped down and was replaced by Russell Findlay. Under Russell's leadership and with the support of the board the charity is now focused on six key objectives: ensuring financial sustainability, extending reach, maximising impact, building new engagement, creating a mission driven culture and investing for scale. The results of this focus are already paying dividends in new grants from John Lyons Trust, a major new programme with HSBC UK and a capacity building grant from City Bridge Trust. We have also seen an increase in donations to the charity, which help us reach young people who are not funded through designated grants. We are grateful to all of our funders and donors.

The year also saw us deliver a major programme around impact management; the way we measure the difference we make for young people and how we use this information to better inform the development of our work and communicate the success we have had. Thanks to a grant from Social Investment Business, as part of the Access Impact programme, we have now developed a framework through which we can measure the difference we make to all 30,000 participants in areas such as confidence and skills in communicating.

In July, Sean Kennedy stepped down as Chair of the board which he has built and energised over the past four years. He was replaced by David Butter, who has served as a trustee under Sean and has a background in marketing and communications. Three committees, Development, Finance and Governance continue to operate and report to the full board.

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 seventh full year of operation as a registered charity to 31 August 2018. 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.

Structure, Governance and Management (continued)

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 2018, the charity received income of £995,621 (2017: £953,934) against its expenditure of £1,088,704 (2017: £957,540). Of this income £953,934 (2017: £924,905) was specifically for delivering public speaking and communication skills training programmes.

The loss sustained in the year ended 31 August 2018 of £93,083 results from the decision of trustees to invest a part of its reserves in developing the charity beyond its core base in London and building operational capability and systems. It also helped to sustain the cancellation of the NCS project during the year.

As we enter 2018/2019 the charity is using its new capacity, enhanced by a new grant from City Bridge Trust, to take on new projects across the country and is budgeting to return to break-even which given our level of reserves is considered to be a satisfactory position.

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.

Financial Review (continued)

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 £185,542 (2017: £278,625).

Future plans

In line with the charity's vision and mission the directors have approved a new set of strategic objectives to ensure a balanced budget, operationally deliver to funders' expectations, direct allocation of resources and build a charity which can scale nationally.

The six objectives are: Build a financially sustainable charity, Extend reach, Maximise impact, Develop new engagement, Create a mission-driven and learning culture and Invest to scale. All plans and programmes are being evaluated against these criteria.

To this end, the charity's plans include diversifying its income and increasing unrestricted income, extending its reach beyond schools and into the workplace, a greater focus on marginalized and disadvantaged young people, developing new partnerships including alignment with the Oracy network, measuring and communicating the impact of its programmes and developing its people.

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 on 4th December 2018


David Butter
Chairman

**Independent Examiner's Report
To the Members of Speakers Trust Limited
For the Year to 31 August 2018**

Independent examiner's report to the trustees on the unaudited financial statements of Speakers Trust Limited.

I report on the accounts of Speakers Trust Limited for the year ended 31 August 2018 set out on pages 3 to 19.

Respective responsibilities of trustees and independent examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to examine the accounts under section 145 of the 2011 Act; to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

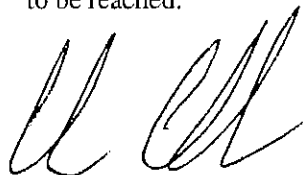
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(i) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Steve Ellum & Associates

Chartered Accountants

Independent examiner

Adulam House

Glan Yr Afon

Llanelli SA15 3QB

Date: 4th December 2018

**Statement of Financial Activities (including income and expenditure account)
for the Year Ended 31 August 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
Income from:					
Donations and legacies	3	30,760	8,245	39,005	22,957
Charitable activities	5	257,641	696,293	953,934	924,905
Investments					
Bank interest received	6	2,627	-	2,627	3,072
Other		55	-	55	3,000
Total Income		<u>291,083</u>	<u>704,538</u>	<u>995,621</u>	<u>953,934</u>
Expenditure on:					
Raising Funds	7	25,780	-	25,780	24,561
Charitable activities	8	338,630	724,294	1,062,924	932,979
Total Expenditure		<u>364,410</u>	<u>724,294</u>	<u>1,088,704</u>	<u>957,540</u>
Net income/(expenditure) before transfers		(73,327)	(19,756)	(93,083)	(3,606)
Transfer between funds		(19,756)	19,756	-	-
Net movement in funds		<u>(93,083)</u>	<u>-</u>	<u>(93,083)</u>	<u>(3,606)</u>
Reconciliation of Funds					
Total funds brought forward		278,625	-	278,625	282,231
Total funds carried forward		<u>185,542</u>	<u>-</u>	<u>185,542</u>	<u>278,625</u>

The notes on pages 11 to 19 form part of these financial statements.

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**Balance Sheet
at 31 August 2018**

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		-		-
Total fixed assets			-		-
Current assets					
Debtors	13	50,092		160,158	
Cash at bank and in hand		295,619		295,309	
		345,711		455,467	
Creditors: Amounts falling due within one year	14	(160,169)		(176,842)	
Net current assets			185,542		278,625
Total assets less current liabilities			185,542		278,625
Net assets			185,542		278,625
Represented by:					
Unrestricted funds	15		185,542		278,625
Restricted funds	16		-		-
			185,542		278,625

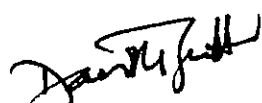
For the year ending 31 August 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 4th December 2018 and signed on their behalf by:


David Butter
Chairman


Martin Clifford-King
Treasurer

Registration No: 06740655

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Statement of Cash Flows for the Year Ended 31 August 2018

	2018 Total £	2017 Total £
Cash flows from operating activities		
Net (expenditure) for the financial year	(93,083)	(3,606)
Adjustments for:		
Interest received	(2,627)	(3,072)
Decrease/(Increase) in trade and other debtors	110,066	(83,479)
(Decrease)/Increase in trade and other creditors	(16,673)	85,545
Net cash from operating activities	<u>(2,317)</u>	<u>(4,612)</u>
Cash flows from investing activities		
Interest received	<u>2,627</u>	<u>3,072</u>
Net cash from investing activities	<u>2,627</u>	<u>3,072</u>
Net increase in cash and cash equivalents	310	(1,540)
Cash and cash equivalents at start of the year	295,309	296,849
Cash and cash equivalents at the end of the year	<u>295,619</u>	<u>295,309</u>

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

Notes to the accounts for the year ended 31 August 2018

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 is 32-36 Loman Street, Southwark London SE1 OEH.

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 2018 was £995,621 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 2018

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

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Notes to the accounts for the year ended 31 August 2018

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.

2 Net income / (expenditure)

	2018 Total £	2017 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	1,600

3 Donations and Legacies

	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
Rank Foundation	-	8,245	8,245	12,000
Other donations	30,760	-	30,760	9,336
Donated services	-	-	-	1,621
	<u>30,760</u>	<u>8,245</u>	<u>39,005</u>	<u>22,957</u>

4 Total incoming resources

	2018 Total £	2017 Total £
Donations and legacies	30,760	10,957
Grants from local authorities and trusts	8,245	12,000
Charitable activities	953,934	924,905
Interest received	2,627	3,072
Other income	55	3,000
	<u>995,621</u>	<u>953,934</u>

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Notes to the accounts for the year ended 31 August 2018

5 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
Fees from public speaking workshops & events	201,381	-	201,381	96,823
Aim Higher West Midlands	56,260	-	56,260	-
Fidelity UK Foundation	-	52,547	52,547	15,853
The Jack Petchey Foundation	-	574,814	574,814	611,594
The Colyer-Ferguson Charitable Trust	-	1,992	1,992	-
Social Investment Business	-	37,040	37,040	-
Wates Family Enterprise Trust	-	9,900	9,900	-
The Headley Trust	-	20,000	20,000	-
National Citizen Service	-	-	-	38,485
The Challenge Trust	-	-	-	162,150
	<u>257,641</u>	<u>696,293</u>	<u>953,934</u>	<u>924,905</u>

6 Investment income

	2018 Total £	2017 Total £
Bank interest receivable	<u>2,627</u>	<u>3,072</u>

7 Costs of raising funds

	2018 Total £	2017 Total £
Fundraising	<u>25,780</u>	<u>24,561</u>

8 Cost of charitable activities – by fund type

	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
Development & delivery of Public speaking training	338,630	724,294	1,062,924	932,979
	<u>338,630</u>	<u>724,294</u>	<u>1,062,924</u>	<u>932,979</u>

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Notes to the accounts for the year ended 31 August 2018

9 Cost of charitable activities – by activity

	Activities undertaken £	Support costs £	2018 Total £	2017 Total £
Development & delivery of Public speaking training	986,054	76,870	1,062,924	932,979
	<u>986,054</u>	<u>76,870</u>	<u>1,062,924</u>	<u>932,979</u>

10 Analysis of support costs

	Charitable Activities £	2018 Total £	2017 Total £
Staff costs	34,834	34,834	32,936
Insurance	765	765	1,512
Establishment costs	16,466	16,466	15,952
Office expenses	13,731	13,731	10,075
Governance	8,442	8,442	8,952
Other	2,632	2,632	4,976
	<u>76,870</u>	<u>76,870</u>	<u>74,403</u>

11 Staff numbers and cost

Employment costs

	2018 £	2017 £
Wages and salaries	261,183	223,836
Social security costs	23,822	22,664
Pension costs	3,672	5,985
	<u>288,677</u>	<u>252,485</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:

	2018	2017
Charitable Activities	<u>8.1</u>	<u>7.4</u>

No staff member was paid more than £60,000 in the financial year (2017: one).

No trustee received any remuneration for trusteeship or expenses during the year (2017: £nil). Mr Michael Ronayne did receive fees for services provided (see note 19).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £62,921 (2017: £61,800).

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Notes to the accounts for the year ended 31 August 2018

12 Fixed assets - Tangible

	Fixtures Fittings & Equipment £	Total Assets £
Cost		
At 1 August 2017 and 31 st August 2018	5,719	5,719
Depreciation		
At 1 August 2017 and 31 st August 2018	5,719	5,719
Net Book Value		
At 31 August 2018	-	-
At 31 August 2017	-	-

13 Debtors

	2018 £	2017 £
Trade debtors	23,596	137,045
Prepayments and accrued income	18,287	14,904
Other debtors	8,209	8,209
	<u>50,092</u>	<u>160,158</u>

14 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	18,813	18,587
Other taxes and social security	7,582	7,046
Other creditors	20,585	33,641
Accruals	15,575	26,084
Deferred income	97,614	91,484
	<u>160,169</u>	<u>176,842</u>

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Notes to the accounts for the year ended 31 August 2018

15 Unrestricted funds

	Balance at 01/09/2017 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2018 £
General funds	278,625	291,083	(364,410)	(19,756)	185,542

16 Restricted funds

	Balance at 01/09/2017 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2018 £
Jack Petchey Foundation	-	574,814	(574,814)	-	-
Fidelity UK Foundation	-	52,547	(61,828)	9,281	-
Rank Foundation	-	8,245	(8,245)	-	-
The Colyer-Ferguson Charitable Trust	-	1,992	(9,615)	7,623	-
Social Investment Business	-	37,040	(37,040)	-	-
Wates Family Enterprise Trust	-	9,900	(12,752)	2,852	-
The Headley Trust	-	20,000	(20,000)	-	-
	-	704,538	(724,294)	19,756	-

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.

Fidelity UK Foundation has provided funding for a contemporary new digital platform with integrated internal and external content, and automated functions that greatly increase capacity for the charity.

Rank Foundation fund is to cover the cost of an intern working within Speakers Trust. The programme is an opportunity for a young person with skills, talents and ambition to gain valuable work experience within a Rank Foundation funded charity.

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

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.

Wates Family Enterprise Trust is to deliver communications skills workshops and events to students in Greater Manchester

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

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Notes to the accounts for the year ended 31 August 2018

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2018 £	Total Funds 2017 £
Current assets	345,711	-	345,711	455,467
Current liabilities	(160,169)	-	(160,169)	(176,842)
	<u>185,542</u>	<u>-</u>	<u>185,542</u>	<u>278,625</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

Mr Chris Billington, the son of Andrew Billington who is a trustee of the charity, was paid fees of £3,010 (2017: £13,840) for his work as a trainer. These were at the normal trainer rate.

Mr Michael Ronayne, a trustee of the charity, was paid £10,855 for his services in his capacity as a trainer. These were at the normal trainer rate. In the previous financial year, from the date that Mr Michael Ronayne became a trustee on 7th December 2016 to the end of the financial year, £8,385 was paid to him for his services in his capacity as a trainer.

Total donations made by related parties for the financial year were £21,750 (2017: £5,000)

20 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.

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 2018

22 Statement of Financial Activities (including income and expenditure account) for the year ended 31st August 2017

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	10,957	12,000	22,957
Charitable activities	297,458	627,447	924,905
Investments			
Bank interest received	3,072	-	3,072
Other	3,000	-	3,000
Total Income	<u>314,487</u>	<u>639,447</u>	<u>953,934</u>
Expenditure on:			
Raising Funds	24,561	-	24,561
Charitable activities	287,296	645,683	932,979
Total Expenditure	<u>311,857</u>	<u>645,683</u>	<u>957,540</u>
Net income/(expenditure) and Net movement in funds	2,630	(6,236)	(3,606)
Reconciliation of Funds			
Total funds brought forward	<u>275,995</u>	<u>6,236</u>	<u>282,231</u>
Total funds carried forward	<u>278,625</u>	<u>-</u>	<u>278,625</u>