

Registered charity number: 1150411

# Speakers for Schools

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Clearstone Business Services Ltd  
Independent Examiner  
The Dock Hub  
Wilbury Villas  
Hove  
BN3 6AH

## Speakers for Schools

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## **Speakers for Schools**

### **Reference and Administrative Details**

#### **Chairman**

Andrew Law

#### **Trustees**

David Giampaolo

Andrew Law

Sakhila Mona Mirza

Diana Osagie

Robert Peston

Roland Rudd

#### **Senior Management Team**

Jason Elsom, Chief Executive Officer

#### **Principal Office**

Fleet House  
8-12 New Bridge Street  
London  
EC4V 6AL

#### **Charity Registration Number**

1150411

#### **Independent Examiner**

Clearstone Business Services Ltd  
Independent Examiner  
The Dock Hub  
Wilbury Villas  
Hove  
BN3 6AH

## Speakers for Schools

### Strategic Report for the Year Ended 31 August 2020

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2020, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 12 March 2021 and signed on its behalf by:

DocuSigned by:  
*Andrew Law*  
.....2AE7EC6D2A5E4GD.....  
Andrew Law  
Chairman and Trustee

DocuSigned by:  
*Robert Peston*  
.....705862AB4D63446.....  
Robert Peston  
Founder & Trustee

## Speakers for Schools

### Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2020.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Speakers for Schools is a registered Charitable Incorporated Organisation that has been registered with the Charity Commission since 9<sup>th</sup> January 2013.

Since September 2019, the charity's day-to-day management has been led by the Chief Executive Officer (CEO), Jason Elsom, as appointed by the Board of Trustees at the start of the financial year. The CEO oversees a 16-person delivery team, their progress towards annual targets, administration, organisational partnerships and strategic development of the charity's work across the sector and stakeholders.

The Board of Trustees holds an annual meeting with the CEO to review activities, performance and strategic direction of the charity, in addition to termly in-depth progress briefings with conference calls to discuss progress and agree on any major developments across the year. The CEO otherwise has highly regular contact with the Board for awareness as to activities, for approval of expenditures and plans and guidance as required.

#### **Management and Personnel**

The key management personnel of Speakers for Schools are the Chair and Board of Trustees together with the CEO.

The CEO works with senior team managers to execute the day-to-day programme delivery, including two programme managers overseeing delivery of the charity's engagements. This period saw the core team of the charity grew from 8 to 16 full-time team members.

General staff salaries are annually reviewed and increased where appropriate for the staff member's tenure and job responsibilities. Salaries are informally benchmarked against market rates in similar organisations.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives of the charity for public benefit**

The charity's activities continue to be guided by the wider vision to help level the playing field for young people of all backgrounds through access to the necessary insights, expertise and encouragement to help them succeed in their future ambitions.

Speakers for Schools specialises in cultivating a network support of distinguished, eminent figures from all walks of life, from business leaders to renowned scientists and arts figures, to give their time and support for inspiring engagements and opportunities that many state schools, academies and colleges would lack access to otherwise.

This is delivered primarily in the form of these individuals donating their time as speakers for unpaid school talks that allow young people in state schools to hear their experiences and advice to encourage their aspirations, and work experience placements at top organisations in the network that allow young people access to these prestigious organisations and to start to build skills for the world of work.

The Board have duly taken into consideration the Charity Commission's guidelines on public benefit when setting the charity's objectives. To achieve these objectives, the charity continues to work with participants and expected beneficiaries to improve the service, as well as holding key education and professional sector relationships to understand the potential impact for wider communities (such as businesses, professional bodies and higher education institutions). The charity successfully keeps the

programme free to state school and college participants, reaching over one million young people since its launch in 2010.

The charity continually monitors participant feedback and sector need to guide the development of its delivery work and has commenced two significant pieces of research to demonstrate the impact of the Speakers for Schools speaker programme. "The Impact Assessment Project", by Marie Guyot, published in December 2019, identified that following a Speakers for Schools talk:

- 86% of students reported feeling more confident about the benefits of hard work.
- 82% reported a better understanding of the need to be resilient to succeed.
- 71% feeling more confident about what they feel that they can achieve.
- 75% reported that the talk increased awareness of their potential opportunities.

Our joint report with "Education and Employers Taskforce", published in October 2019, identified that:

- 88% of young people felt that talks helped.
- Only 14% of state schools had a budget to support outside talks.
- Teachers who offered talks had 171% higher odds of being confident in their school's career provision than those who didn't.

### **Activities of the charity**

The charity continues to fulfil its objectives outlined in our first 2013-14 reporting period with the aim to help level the playing field for state-maintained schools and its students by cultivating a network of access to top figures for inspirational and insightful engagements.

The continued success of the flagship Speaker Programme continues to be complemented by sustained and significant growth by the established Experience programme.

The expanding work of the charity has meant that there are increased complementary options for engagement for schools and employers, continuing its focus on a practicable commitment for busy high-profile figures as speakers that can fit into the school calendar, but also helping their organisation offer much needed work experience to those students without networks to access such prestigious organisations.

The charity has spent time communicating to all supporters and beneficiaries the benefit of participating in both programmes for the most impact, and its additional benefit of fulfilling the Gatsby Benchmarks to improve careers advice and employability skills among young people.

Overall, in this period both programmes have successfully increased the overall reach and depth of the charity's work with state schools and young people in the UK to see further positive impact for our social mobility aims.

## **ACHIEVEMENT AND PERFORMANCE**

### **Achievements and Outcomes for 2019/20**

2019/20 has presented unprecedented challenges in the form of COVID-19, Speakers for Schools made significant development steps in the first half of the academic year, which has delivered strong momentum into a period which similar organisations have found particularly difficult. These included:

- Rebranding Speakers for Schools and renaming the S4SNextGen Service to become the Speakers for Schools Experience Programme
- Launching its new website and marketing collateral
- Launching Version 2 of its Experience Portal (including school MIS integration and other features)
- Launching its Virtual Work Experience Programme and Virtual Talks Programmes, and launch the Youth Card
- Piloting Version 2 of its Experience Portal with one local authority

The growth in the team from 8 to 16 further provided the bandwidth to overcome challenges in both programmes in pivoting from physical events to digital virtual events.

## Speaker Programme

As outlined above, the Charity faced unprecedented challenges as a result of COVID-19 and across this period the speaker programme team developed and delivered new ways of engaging with state secondary schools, colleges, young people and the speaker network. The first half of this period saw talk coordination and speaker engagement in line with previous periods. The second half of this period saw the Charity launched an interactive virtual broadcast programme for young people to access from school and home during lockdown.

The broadcast programme saw 8-10 broadcasts taking place weekly curated for different age groups, and interest areas. The programme also developed guides for speakers assist speakers in preparing for their broadcast and collateral for schools to use to support young people engaging with broadcasts. The charity also coordinated virtual talks across the UK between one speaker and one school (similar to in-person events).

Key programme achievements during this period include:

- Launching live virtual talks ahead of the Covid-19 pandemic, leading to a total of 164,457 young people (vs 150,000 last period) being supported by in-person and virtual talks
- Growing speaker network to 1,589 (1,469 last period), with 301 joining this period
- Launching a virtual talk library for schools and young people to access in their own time; over 100 talks added in this period

A few highlight feedback quotes include:

- “The Virtual Talks programme has been outstanding. We have been publicising it with our students in all key stages every week and the students have really benefitted from it.” (Teacher feedback from virtual talks and broadcasts)
- “During the talk, I learned so many things from the world of work, to starting a business, organisation and teamwork, and to make plans for the future so that you are ready for your next goal.” (Student feedback from broadcast programme)

## Plans for future periods

Speakers for Schools wishes to extend its highly successful and noted Inspiration Programme to reach up to 433,000 young people per annum through extending its network to 1,750 speakers in order to deliver physical and virtual talks over the next three years. Impacting the whole of the UK in a much deeper way than currently possible with an Inspiration Programme limited by the travel plans of its network of Speakers.

Speakers for Schools plans to deliver an Advanced National Experience Programme. This will replace manual processing with advanced application of technology and data, to (in the first instance) save schools, colleges, employers and young people a significant amount of time, resource and cost incurred in brokering work experience and insight placements, whilst leveraging technology and data to help young people find and access the most appropriate opportunities for them.

Broadly, the Three-Year Development Programme for Speakers for Schools will support 1 million young people by delivering the following Year-3 outcomes:

- An extended in-person Inspiration programme, increasing the network of Speakers from 1,500 to 1,750 speakers to deliver an increase to 182k young people supported annually
- Scaling of the newly launched Virtual Inspiration programme to support 252k young people annually
- Scaling of the Speakers for Schools in-person Experience programme to provide meaningful Insight Days and Work Experience opportunities to 174k young people annually
- Scaling of the newly launched Virtual Experience programme to provide an exciting array of ‘out of reach’ experience opportunities to 349k Young People annually
- Delivering supportive targeted discounts and opportunities to 50k high need young people through the launch of ‘The Youth Card’.

The Law Family Charitable Foundation has pledged £6.89m of funding restricted to supporting one million young people annually by 2023, with 433,000 in inspiration programme, 523,000 in work experience and 50,000 in progression programme.

## FINANCIAL REVIEW

### Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately three months of unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs.

### Investment policy and objectives

The charity has no specific investment policy other than that referred to in the Reserves policy.

## FINANCIAL REPORT AND ACTIVITIES

The total income for Speakers for Schools Charitable Incorporated Organisation (CIO) for the period of 31 August 2020 was £893,382 (2019 £842,102).

The CIO continues to be funded by the Law Family Charitable Foundation; £770,000 (2019 £750,000) was received from the Law Family Charitable Foundation of which Andrew Law is also a Trustee. COVID-19 had created a challenging environment for fundraising. Nevertheless, £24,824 of unrestricted donation was secured.

Expenditure for the CIO has been split between delivery activities and administration of the organisation including appropriate staff, technical platforms and communications that enable delivery.

Expenditure directly made on charitable activities was £716,300 (2019: £458,812). The direct staff costs of £583,076 (2019: £282,965) have increased in line with the charity's growing level of activities.

### Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

### Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.


The charity has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

### Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses short-term debt finance in the form of credit card.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 12 March 2021 and signed on its behalf by:

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.....2AE7EC8D2A8E4CD.....  
Andrew Law  
Chairman and Trustee

DocuSigned by:  
  
.....709862AB4D83446.....  
Robert Peston  
Founder & Trustee



## Speakers for Schools

### Statement of Trustees' Responsibilities

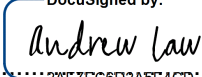
The trustees (who are also the directors of Speakers for Schools for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the trustees of the charity on 12 March 2021 and signed on its behalf by:

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.....2AE7EC6D2A5E4CD.....  
Andrew Law  
Chairman and Trustee

DocuSigned by:  
  
.....705662AE4D83446.....  
Robert Peston  
Founder & Trustee

## **Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory Accounts of Speakers for Schools for the Year Ended 31 August 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Speakers for Schools for the year ended 31 August 2020 as set out on pages 10 to 19 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants (CIMA), we are subject to its ethical and other professional requirements which are detailed at <https://bit.ly/3nsrBZg>].

This report is made solely to the Board of Directors of Speakers for Schools, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Speakers for Schools and state those matters that we have agreed to state to the Board of Directors of Speakers for Schools, as a body, in this report in accordance with CIMA Technical Release. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Speakers for Schools and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Speakers for Schools has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Speakers for Schools. You consider that Speakers for Schools is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Speakers for Schools. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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.....2AE7EC6D2A5E4CD:.....  
Andrew Law  
Chairman and Trustee

DocuSigned by:  
  
.....705662AB4D63446:.....  
Robert Peston  
Founder & Trustee

12 March 2021

## Speakers for Schools

### Independent Examiner's Report to the trustees of Speakers for Schools

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2020 which are set out on pages 10 to 19.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Speakers for Schools (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 Speakers for Schools 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 charity'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 Speakers for Schools' 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 Chartered Institute of Management Accountants, 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:

1. accounting records were not kept in respect of Speakers for Schools 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

DocuSigned by:  
  
.....0F9E09C85E2244C.....  
Sean Daniel FCMA, CGMA  
Independent Examiner  
Chartered Institute of Management Accountants

The Dock Hub  
Wilbury Villas  
Hove  
BN3 6AH

12 March 2021

## Speakers for Schools

### Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	831,017	831,017
Charitable activities	4	61,937	61,937
Investment income	5	428	428
Total income		<u>893,382</u>	<u>893,382</u>
<b>Expenditure on:</b>			
Charitable activities	6	(815,125)	(716,300)
Total expenditure		<u>(815,125)</u>	<u>(815,125)</u>
Net income		<u>78,257</u>	<u>78,257</u>
Net movement in funds		78,257	78,257
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>472,730</u>	<u>472,730</u>
Total funds carried forward	13	<u>550,987</u>	<u>550,987</u>
	Note	Unrestricted funds £	Total 2019 £ (As restated)
<b>Income and Endowments from:</b>			
Donations and legacies	3	841,790	841,790
Investment income	5	312	312
Total income		<u>842,102</u>	<u>842,102</u>
<b>Expenditure on:</b>			
Charitable activities	6	(458,812)	(458,812)
Total expenditure		<u>(458,812)</u>	<u>(458,812)</u>
Net income		<u>383,290</u>	<u>383,290</u>
Net movement in funds		383,290	383,290
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>89,440</u>	<u>89,440</u>
Total funds carried forward	13	<u>472,730</u>	<u>472,730</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 13.

The notes on pages 12 to 19 form an integral part of these financial statements.

## Speakers for Schools

### Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £ (As restated)
<b>Current assets</b>			
Debtors	9	13,993	-
Cash at bank and in hand	10	559,696	484,240
		573,689	484,240
<b>Creditors: Amounts falling due within one year</b>	11	(15,673)	(8,168)
<b>Total assets less current liabilities</b>		558,016	476,072
<b>Creditors: Amounts falling due after more than one year</b>	12	(7,029)	(3,342)
<b>Net assets</b>		550,987	472,730
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		550,987	472,730
<b>Total funds</b>	13	550,987	472,730

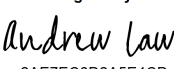
For the financial year ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on 12 March 2021 and signed on their behalf by:

DocuSigned by:  
  
 .....2AE7E08D2A5E40D.....  
 Andrew Law  
 Chairman and Trustee

DocuSigned by:  
  
 .....705662AB4D68448.....  
 Robert Peston  
 Founder & Trustee

The notes on pages 12 to 19 form an integral part of these financial statements.

## Speakers for Schools

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Fleet House  
8-12 New Bridge Street  
London  
EC4V 6AL

These financial statements were authorised for issue by the trustees on 12 March 2021.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

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

##### Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

Speakers for Schools meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Restatement of comparatives

The comparatives have been restated due to a material adjustment for VAT reclaimed in prior year.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Speakers for Schools**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Investment income***

Interest is recognised once the interest has been received in the deposit account.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Speakers for Schools

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.



## Speakers for Schools

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	830,995	830,995
Gift aid reclaimed	22	22
<b>Total for 2020</b>	<b>831,017</b>	<b>831,017</b>
<b>Total for 2019</b>	<b>841,790</b>	<b>841,790</b>

## Speakers for Schools

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Work experience services	61,937	61,937
<b>Total for 2020</b>	<b>61,937</b>	<b>61,937</b>

#### 5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	428	428
<b>Total for 2020</b>	<b>428</b>	<b>428</b>
<b>Total for 2019</b>	<b>312</b>	<b>312</b>

## Speakers for Schools

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		691,460	691,460
Governance costs	7	24,840	24,840
<b>Total for 2020</b>		716,300	716,300
<b>Total for 2019</b>		458,812	458,812

In addition to the expenditure analysed above, there are also governance costs of £24,840 (2019 - £33,378) which relate directly to charitable activities. See note 7 for further details.

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Legal fees	16,073	16,073
Other governance costs	8,767	8,767
<b>Total for 2020</b>	24,840	24,840
<b>Total for 2019</b>	33,378	33,378

#### 8 Taxation

The charity is a registered charity and exempt from taxation.

## Speakers for Schools

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 9 Debtors

	<b>2020</b>
	<b>£</b>
Trade debtors	6,000
Prepayments	6,930
Other debtors	1,063
	13,993

#### 10 Cash and cash equivalents

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank	559,696	484,240

#### 11 Creditors: amounts falling due within one year

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£ (As restated)</b>
Other taxation and social security	20,543	7,257
VAT grant repayable	(5,177)	(10,088)
Other creditors	307	10,999
	15,673	8,168

#### 12 Creditors: amounts falling due after one year

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	7,029	3,342

#### 13 Funds

	<b>Balance at 1 September 2019</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 August 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General	472,730	893,382	(815,125)	550,987

	<b>Balance at 1 September 2018</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 August 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General	89,440	842,102	(458,812)	472,730

## Speakers for Schools

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2020 £
Current assets	573,689	573,689
Current liabilities	(15,673)	(15,673)
Creditors over 1 year	(7,029)	(7,029)
Total net assets	<u>550,987</u>	<u>550,987</u>
	Unrestricted funds General £	Total funds at 31 August 2019 £ (As restated)
Current assets	484,240	484,240
Current liabilities	(8,168)	(8,168)
Creditors over 1 year	(3,342)	(3,342)
Total net assets	<u>472,730</u>	<u>472,730</u>

#### 15 Analysis of net funds

	At 1 September 2019 £	Financing cash flows £	At 31 August 2020 £
Cash at bank and in hand	484,239	75,468	559,707
Net debt	<u>484,239</u>	<u>75,468</u>	<u>559,707</u>
	At 1 September 2018 £	Financing cash flows £	At 31 August 2019 £
Cash at bank and in hand	84,864	399,375	484,239
Net debt	<u>84,864</u>	<u>399,375</u>	<u>484,239</u>

#### 16 Related party transactions

There were no related party transactions in the year.

## Speakers for Schools

### Statement of Financial Activities by fund for the Year Ended 31 August 2020

#### Unrestricted Funds

	<b>Total Unrestricted Funds 2020 £</b>	<b>Total Unrestricted Funds 2019 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	831,017	841,790
Charitable activities	61,937	-
Investment income	428	312
<b>Total income</b>	<b>893,382</b>	<b>842,102</b>
<b>Expenditure on:</b>		
Charitable activities	(815,125)	(458,812)
<b>Total expenditure</b>	<b>(815,125)</b>	<b>(458,812)</b>
<b>Net income</b>	<b>78,257</b>	<b>383,290</b>
<b>Net movement in funds</b>	<b>78,257</b>	<b>383,290</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	472,730	89,440
Total funds carried forward	<b>550,987</b>	<b>472,730</b>

## Speakers for Schools

### Detailed Statement of Financial Activities for the Year Ended 31 August 2020

	<b>Total 2020 £</b>	<b>Total 2019 £ (As restated)</b>
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	831,017	841,790
Charitable activities (analysed below)	61,937	-
Investment income (analysed below)	428	312
Total income	893,382	842,102
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(815,125)	(458,812)
Total expenditure	(815,125)	(458,812)
Net income	78,257	383,290
Net movement in funds	78,257	383,290
<b>Reconciliation of funds</b>		
Total funds brought forward	472,730	89,440
Total funds carried forward	550,987	472,730

## Speakers for Schools

### Detailed Statement of Financial Activities for the Year Ended 31 August 2020

	Total 2020 £	Total 2019 £
<b><i>Donations and legacies</i></b>		
Appeals and donations	830,995	841,790
Gift Aid tax reclaimed	22	-
	831,017	841,790
<b><i>Charitable activities</i></b>		
Primary purpose trading	61,937	-
	61,937	-
<b><i>Investment income</i></b>		
Interest on cash deposits	428	312
	428	312
<b><i>Charitable activities</i></b>		
Publicity costs	-	(1,374)
Exceptional costs	(101,606)	(14,000)
Rent	(54,616)	(70,615)
Promotional expenses	(3,393)	(849)
Wages and salaries	(520,700)	(282,965)
Staff NIC (Employers)	(52,722)	(26,510)
Staff pensions (Defined contribution) - pension scheme 1	(9,654)	(5,169)
Staff training	(800)	-
Travelling	(8,487)	(1,273)
Rates	(200)	(1,185)
Insurance	(1,825)	(879)
Telephone and fax	(2,257)	(1,769)
Office expenses	(1,780)	(2,580)
Computer software and maintenance costs	(25,968)	(12,693)
Printing, postage and stationery	(3,896)	(1,791)
Trade subscriptions	(754)	(404)
Sundry expenses	(489)	(992)
Travel and subsistence	(900)	(309)
Bank charges	(238)	(77)
Consultancy fees	(7,918)	(19,070)
Legal and professional fees	(8,155)	(9,009)
Accountancy fees	(8,767)	(5,299)
	(815,125)	(458,812)