

**Charity number: 1139377**  
**Scottish Charity number: SCO42799**  
**Company number: 06740655**

**Speakers Trust Limited**  
**A company limited by guarantee**  
**Trustees' report and financial statements**  
**for the year ended 31 July 2012**

**Speakers Trust Limited**  
**(A company limited by guarantee)**

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**Speakers Trust Limited**  
**(A company limited by guarantee)**

**Legal and administrative information**

<b>Charity number</b>	1139377	
<b>Scottish charity number</b>	SCO42799	
<b>Company registration number</b>	06740655	
<b>Registered office</b>	32-36 Loman Street Southwark London SE1 OEH	
<b>Trustees</b>	Anthony Breslin Anne Cameron Peter Cooke Alexander Green Francesca Lagerberg Gwyneth Millard Gwyn Redgers David Thompson (Chairman) Susan Warner	(resigned 7th September 2012)          (resigned 16th April 2012)
<b>Secretary</b>	Antonia Swinson	
<b>Chief executive</b>	Antonia Swinson Jez Sweetland	(appointed 2nd April 2012) (resigned 31st January 2012)
<b>Auditors</b>	Just Audit Limited Chartered Accountants & Statutory Auditor Strelley Hall Main Street Strelley Nottingham NG8 6PE	
<b>Bankers</b>	Unity Trust Bank plc Customer Service Centre 9 Brindley Place Birmingham B1 2HB	

**Speakers Trust Limited**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 July 2012**

The trustees present their report and the financial statements for the year ended 31 July 2012. The trustees, who are also directors of Speakers Trust Limited for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

**Structure, governance and management**

*Governing Document*

The organisation is a charitable company limited by guarantee, incorporated on 4 November 2008 and registered as a charity on 20 December 2010 and having changed its legal name from Speakersbank Limited to Speakers Trust Limited on 22 July 2011. The company was initially incorporated under a Memorandum of Association and is now governed by its new form of 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 second full year of operation as a registered charity to 31 July 2012. However, in various guises and under various incorporated and unincorporated vehicles, related through their former personnel, the broader mission of Speakers Trust has been pursued since 1988. This was primarily through The Andrew Ducker Memorial Speakers Trust, an unincorporated trust due to be wound up, and the now dissolved Spkrbnk Ltd.

The charity has now registered as a charity in Scotland.

*Recruitment and Appointment of Trustees*

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.

On the second anniversary of the date of registration of the charity with the Charity Commission and every two years thereafter, one half of the directors must retire from office. The directors to retire by rotation shall be those that have been longest in office since their last appointment or otherwise, if the same length, determined by lot.

Care is taken to ensure that the board of Trustees includes experience in financial, legal and educational fields.

*Induction and Training of Trustees*

New Trustees are given an introduction to the work of Speakers Trust by the Chair of the Trustees and the Executive Team. 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 Associate 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 four times a year to oversee the finances, the present work and the future strategic direction and development of the charity. They have regard for the advice of the Chief Executive, to whom the management of the work of Speakers Trust and the day-to-day operational decisions have been delegated. The Trustees approve remuneration of the Chief Executive. The Chief Executive approves the remuneration of all other staff within annual parameters set by the Trustees. The Chief Executive, and any other members of staff in attendance, withdraw when requested from any discussion by the Trustees regarding their terms of service.

**Speakers Trust Limited**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 July 2012**

**Structure, governance and management (continued)**

*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 have charged the Chief Executive, with support from the staff team, to ensure the internal controls and the exposure to risk are reviewed on a regular basis and reported in a risk register. In particular the following is 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 Trustees to review and comment on in detail. It is reviewed again and updated twice a year.

The charitable company operates a comprehensive yearly planning and budgeting process approved by the Trustees. Performance is monitored through the use of activity and financial targets. Reports are made to the Trustees on a quarterly basis, which compare actual results against targets as set out in the strategic plan and/or the annual budget.

**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 pursuance of this objective, the vision of the charitable company has been defined by the Trustees as:

'A society where everyone has the skills, confidence and desire to speak in public'

From this vision the mission has been agreed as; 'To promote the lifetime benefits of effective public speaking and communication skills through campaigning, training and community involvement.'

In May 2012 the Trustees agreed on four primary strategic aims and activities in pursuance of this mission:

**1 - Products & Programmes**

Increase the quality, innovation and reach of Speakers Trust's training products and programmes to deliver its charitable mission.

**2 - Pounds & Profitability**

Build Speakers Trust into a resilient well-managed, financially sustainable organisation, capable of investing in and achieving dynamic long term delivery of its charitable mission.

**3 - Profile & Outreach**

Raise the visibility and credibility of Speakers Trust as a leading advocate for public speaking and communication skills across our communities and civic life.

**4 - Process & Performance**

Improve Speakers Trust's operations, governance, evaluation & community engagement to deliver relevant support and services that meet its charitable mission with integrity and care.

Over the last 12 months we have continued to increase our provision of public speaking training for young people and adults in the charity, education and not-for-profit sectors. We have also considered ways of supporting community speakers clubs and developing our campaigning activities.

**Speakers Trust Limited**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 July 2012**

**Achievements and performance**

This last financial year has been the second full year operating as a registered charity and we have strengthened our foundations and extended our reach. Much of the focus has been on strengthening our management, improving our operations and developing our strategic plan, so that we can have a solid platform for fulfilling our charitable mission.

However, it has also been a very successful year in terms of growing the number of organisations with which we work in order to deliver our courses and to reach those communities that would otherwise not receive such training. We have also succeeded in providing courses to a wider range of young people and adults in more English cities and in Scotland and Wales.

**1 - Products and Programmes**

*Increase the quality, innovation and reach of Speakers Trust's training products and programmes to deliver its charitable mission.*

Speakers Trust continues to work not only with a wide range of charities and schools, but also with FE colleges, universities, young offender institutions and social enterprises that want high quality training in communication skills and public speaking.

Over the year the total number of workshops delivered was 1,300 with an increased number of partnerships and funding sources. Speakers Trust trained 1,670 adults and also 27,830 young people in over 750 schools. To meet the growing demand for its services across the UK, Speakers Trust has continued to grow its team of subcontracted Associate Trainers.

The following were all funded public speaking programmes:

Citi Foundation fund to deliver 'Financially Speaking' - a programme that works with schools (year 8 and 9) and youth work charities in London and Edinburgh to teach the essential dual skills of financial literacy and public speaking.

The Diana Award fund to deliver a training programme for 'Anti- Bullying Ambassadors' in partnership with Diana Awards (funded by the Department for Education). Specifically this programme trains Diana Award anti-bullying ambassadors in primary and secondary schools in England to communicate and campaign more effectively to beat bullying.

Four Acre Trust fund for a year 10 "Speak Out" Challenge! public speaking training programme and inter-schools competition for all secondary schools in Herefordshire, Shropshire, Rhondda, Powys, Blaenau Gwent & Merthyr Tydfil, Monmouth, Newport & Torfaen.

The Jack Petchey Foundation funds the 'Jack Petchey's "Speak Out" Challenge!' This is 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 also promotes the importance of such skills through a network of showcase school public speaking competitions.

Speakers Trust also delivered summer holiday training for The Challenge, a social enterprise delivering summer holiday training for the Active Citizenship Service for 7,750 young people across the Midlands and south east of England.

**Speakers Trust Limited**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 July 2012**

**2 - Pounds & Profitability**

*Build Speakers Trust into a resilient well-managed, financially sustainable organisation, capable of investing in and achieving dynamic long term delivery of its charitable mission.*

Speakers Trust has introduced new accounting systems to boost automation, data capture, reporting and credit control. We have also increased our trading activity through past clients and new clients, while investigating social investment. We have also begun to assess our systems for accepting and recording pro bono investment.

**3 - Profile & Outreach**

*Raise the visibility and credibility of Speakers Trust as a leading advocate for public speaking and communication skills across our communities and civic life.*

Speakers Trust provides a public list on its website of many speaking clubs in the UK and the Republic of Ireland which members of the public are welcome to join. We know that for those members of the public that are keen to develop their skills and confidence in public speaking, these community speakers clubs provide an excellent resource that the charity is keen to promote and support.

We have also begun to be more proactive in raising our profile more widely among local and national organisations who could share our determination to enable more people to speak up and speak out about the issues that concern them and their communities.

**4 - Process & Performance**

*Improve Speakers Trust's operations, governance, evaluation & community engagement to deliver relevant support and services that meet its charitable mission with integrity and care.*

Speakers Trust has undertaken some reorganisation of its staffing in order to deliver an increase in funded programmes and trading. We have been reviewing our IT systems and we plan an external review of trainer management. The Board has undertaken an Awayday in order to develop its strategic planning and consider more ways to fulfill its mission.

**Public Benefit**

The Trustees have paid due regard to the Charities Commission guidance on public benefit in deciding what activities the charity should undertake. The paragraphs set out above under Achievements and Performance provide further information.

**Financial review**

In Speakers Trust's second full year as a registered charity, the charity received income of £915,356 (2011 - £888,847) against its expenditure of £925,056 (2011 - £831,397). Of this income £879,886 was specifically for delivering public speaking training programmes.

We have a small team of central staff based in London to promote and run our courses and to manage our funded programmes effectively. Speakers Trust's national body of 42 freelance Associate Trainers are the crucial element to our operations that enable us to scale up or down very efficiently in response to demand and without needing to assume a much larger central staff cost.

*Investment Policy*

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

**Speakers Trust Limited**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 July 2012**

**Financial Review (continued)**

*Reserves policy*

In October 2011, the Trustees agreed the reserves policy for the charity. The policy requirement is for Speakers Trust to hold the equivalent of two months operating costs as cash reserves. The two-month policy has been adopted to take account of the time-frame within which a managed wind-down could be achieved and to acknowledge that most significant overheads are on a two months notice period or less.

The Trustees currently hold in excess of the reserves target and have agreed an ambitious expenditure budget for the financial year ahead to pursue growth in the delivery of its mission.

*Principal Funding Sources*

Speakers Trust's flagship programme, the Jack Petchey's 'Speak Out' Challenge!, continues to be our largest grant. However, the Trustees have focussed 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 enjoys good partnerships with its longer-term funders and is hopeful that they will continue to invest in and support the mission of Speakers Trust.

**Plans for future periods**

The core aims of the charity will remain unchanged. However, we are keen to engage a broader network of stakeholders, partners and beneficiaries in order to push ahead with all four strategic objectives.

Within the four strategic objectives, the following key actions have been agreed:

**1 - Products & Programmes**

*Increase the quality, innovation and reach of Speakers Trust's training products and programmes to deliver its charitable mission.*

To expand our existing schools programmes, the Speak Out Challenge and Financially Speaking, across the UK

To launch a new suite of workshop products aimed at individuals and non-profit groups in order to develop a strong socially enterprising income stream.

**2 - Pounds & Profitability**

*Build Speakers Trust into a resilient well-managed, financially sustainable organisation, capable of investing in and achieving dynamic long term delivery of its charitable mission.*

To build up stronger reserves to sustain future growth and to invest in new financial accounting and management information systems.

**3 - Profile & Outreach**

*Raise the visibility and credibility of Speakers Trust as a leading advocate for public speaking and communication skills across our communities and civic life.*

To launch an attractive and interactive new website and new marketing materials.

To develop ways to engage with and promote community speakers clubs and to create a campaign to embed oracy (public speaking) in the UK's education systems.

**Speakers Trust Limited**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 July 2012**

**4 - Process & Performance**

*Improve Speakers Trust's operations, governance, evaluation & community engagement to deliver relevant support and services that meet its charitable mission with integrity and care.*

To renew our IT data capture processes and improve monitoring and evaluation of our training products and programmes, as well as our Associate trainers.

To explore and discuss the potential to deliver a national campaign to promote the lifetime benefits of effective public speaking

These goals reflect Speakers Trust's determination to become a socially enterprising and sustainably well run charity pursuing its vision of a society where everybody has the skills, confidence and desire to speak in public.

**Statement as to disclosure of information to auditors**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees (incorporating the directors' report) and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the Charities SORP has 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.

**Speakers Trust Limited**  
(A company limited by guarantee)

**Report of the trustees (incorporating the directors' report)  
for the year ended 31 July 2012**

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, the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. 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.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and the Charities SORP.

On behalf of the board



David Thompson  
Trustee and Director

Date: 11 December 2012

**Speakers Trust Limited**  
**(A company limited by guarantee)**

**Independent auditor's report to the trustees and members of Speakers Trust Limited**

We have audited the financial statements of Speakers Trust Limited for the year ended 31 July 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

This report is made solely to the charitable company's trustees and 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 trustees and members those matters we are required to state to them in an auditor's 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 trustees and members as a body, for our audit work, for this report or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), 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.

We have been appointed as auditor under section 144 of the Charities Act 2011, under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees (incorporating the directors' report) to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 July 2012 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, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Speakers Trust Limited**  
**(A company limited by guarantee)**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



.....  
**Rachel Davis BA FCA**  
**For and on behalf of Just Audit Limited**  
**Chartered Accountants and Statutory Auditor**

**Strelley Hall**  
**Main Street**  
**Strelley**  
**Nottingham**  
**NG8 6PE**

**Date:** 14.12.12

**Speakers Trust Limited**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 July 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	14,897	20,000	34,897	98,576
Investment income	3	573	-	573	457
Incoming resources from charitable activities	4	169,013	710,873	879,886	789,814
<b>Total incoming resources</b>		<u>184,483</u>	<u>730,873</u>	<u>915,356</u>	<u>888,847</u>
<b>Resources expended</b>					
Costs of generating funds:					
Cost of generating voluntary income	5	13,723	-	13,723	7,217
Charitable activities	6	129,472	757,446	886,918	782,089
Governance costs	8	24,415	-	24,415	42,091
<b>Total resources expended</b>		<u>167,610</u>	<u>757,446</u>	<u>925,056</u>	<u>831,397</u>
<b>Net (outgoing)/incoming resources for the year</b>		16,873	(26,573)	(9,700)	57,450
Total funds brought forward as previously stated					
Prior year adjustment	13	-	-	-	22,200
Restated total funds brought forward		<u>75,960</u>	<u>32,473</u>	<u>108,433</u>	<u>50,983</u>
<b>Total funds carried forward</b>		<u>92,833</u>	<u>5,900</u>	<u>98,733</u>	<u>108,433</u>

The notes on pages 13 to 22 form an integral part of these financial statements.

**Speakers Trust Limited**  
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**Balance sheet**  
**as at 31 July 2012**

	Notes	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	14		1,627		1,972
<b>Current assets</b>					
Debtors	15	106,216		34,096	
Cash at bank and in hand		151,565		200,183	
		<u>257,781</u>		<u>234,279</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(160,675)</u>		<u>(127,818)</u>	
<b>Net current assets</b>			<u>97,106</u>		<u>106,461</u>
<b>Net assets</b>			<u><u>98,733</u></u>		<u><u>108,433</u></u>
<b>Funds</b>	17				
Restricted funds			5,900		32,473
Unrestricted funds			92,833		75,960
<b>Total funds</b>			<u><u>98,733</u></u>		<u><u>108,433</u></u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and signed on its behalf by

  
**David Thompson**  
**Trustee and Director**

Date: 11 December 2012

Company no 06740655  
 Scottish charity number SCO42799

The notes on pages 13 to 22 form an integral part of these financial statements.

**Speakers Trust Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2012**

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005), and the Companies Act 2006.

**1.2. Cashflow**

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company, under the Companies Act 2006.

**1.3. Fund accounting**

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charity's objectives, at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for a specific future purpose or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Speakers Trust Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2012**

**1.4. Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

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.

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.

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.

**1.5. Resources expended**

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.

**Speakers Trust Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2012**

**1.6. Tangible 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 - 25% straight line

**1.7. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.8. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

**2. Voluntary income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2012 Total £</b>	<b>2011 Total £</b>
The Rank Foundation	-	20,000	20,000	20,000
Andrew Ducker Memorial Speakers Trust	6,000	-	6,000	43,000
Donated services	-	-	-	35,576
Other Donations	8,897	-	8,897	-
	<u>14,897</u>	<u>20,000</u>	<u>34,897</u>	<u>98,576</u>

**3. Investment income**

	<b>Unrestricted funds £</b>	<b>2012 Total £</b>	<b>2011 Total £</b>
Bank interest receivable	573	573	457
	<u>573</u>	<u>573</u>	<u>457</u>

**Speakers Trust Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2012**

**4. Incoming resources from charitable activities**

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Fees from public speaking workshops and events	165,128	-	165,128	140,996
Subscriptions & Commissions	3,885	-	3,885	3,651
The Jack Petchey Foundation	-	543,745	543,745	504,334
The Joseph Rank Trust	-	-	-	15,000
Citi Foundation	-	60,100	60,100	63,000
Diana Award	-	33,167	33,167	14,333
Four Acre Trust	-	73,861	73,861	15,500
Paul Hamlyn Foundation	-	-	-	33,000
	<u>169,013</u>	<u>710,873</u>	<u>879,886</u>	<u>789,814</u>

The Jack Petchey Foundation income of £543,745 includes match funded fees from schools of £48,216 (2011 - £47,813).

**5. Cost of generating voluntary income**

	Unrestricted funds £	2012 Total £	2011 Total £
Fundraising	11,723	11,723	5,189
Support costs	2,000	2,000	2,028
	<u>13,723</u>	<u>13,723</u>	<u>7,217</u>

**6. Costs of charitable activities - by fund type**

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Development & delivery of public speaking training	129,472	757,446	886,918	777,089
Support of speakers clubs community	-	-	-	2,000
Campaigning independently & in partnership with others	-	-	-	3,000
	<u>129,472</u>	<u>757,446</u>	<u>886,918</u>	<u>782,089</u>

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**7. Costs of charitable activities - by activity**

	Activities undertaken directly £	Support costs £	2012 Total £	2011 Total £
Development & delivery of public speaking training	810,078	76,840	886,918	777,089
Support of speakers clubs community	-	-	-	2,000
Campaigning independently & in partnership with others	-	-	-	3,000
	<u>810,078</u>	<u>76,840</u>	<u>886,918</u>	<u>782,089</u>

**8. Governance costs**

	Unrestricted funds £	2012 Total £	2011 Total £
Staff costs	12,774	12,774	6,000
Auditor remuneration	3,500	3,500	3,420
Legal fees	14	14	30,326
Other costs	8,127	8,127	2,345
	<u>24,415</u>	<u>24,415</u>	<u>42,091</u>

During the previous financial year Legal fees were for the merger of the charity with the Andrew Ducker Memorial Speakers Trust and these were donated services.

**9. Analysis of support costs**

	Cost of generating voluntary income £	Charitable Activities £	2012 Total £	2011 Total £
Staff costs	-	39,787	39,787	4,000
Insurance	-	3,197	3,197	3,121
Establishment costs	-	18,588	18,588	15,028
Office expenses	-	7,115	7,115	7,571
Depreciation	-	1,100	1,100	911
Other	2,000	7,053	9,053	3,249
	<u>2,000</u>	<u>76,840</u>	<u>78,840</u>	<u>33,880</u>

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**10. Net (outgoing)/incoming resources for the year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	1,100	910
Auditors' remuneration	3,500	3,420
	<u>4,600</u>	<u>4,330</u>

**11. Employees**

<b>Employment costs</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Wages and salaries	188,095	127,185
Social security costs	20,071	13,130
Pension costs	490	-
	<u>208,656</u>	<u>140,315</u>

No employee received emoluments of more than £60,000 (2011 : None). No trustee was remunerated during the current or prior years.

**Number of employees**

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2012</b>	<b>2011</b>
	<b>Number</b>	<b>Number</b>
Charitable Activities	<u>6</u>	<u>4</u>

**12. Taxation**

For the current financial year the charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**13. Prior year adjustment**

In the previous financial year a prior period adjustment was made to restate incoming resources from charitable activities, and therefore the funds brought forward. This was because of a change in accounting policy, relating to recognition of grant income, which was necessitated by adoption of the Charities SORP in the year ended 31 July 2011. This adjustment had the effect of increasing funds brought forward as at 1 August 2010 by £22,200, and reducing incoming resources for the year ended 31 July 2011 by the same amount.

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<b>14. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 August 2011	3,646	3,646
Additions	755	755
At 31 July 2012	<u>4,401</u>	<u>4,401</u>
<b>Depreciation</b>		
At 1 August 2011	1,674	1,674
Charge for the year	1,100	1,100
At 31 July 2012	<u>2,774</u>	<u>2,774</u>
<b>Net book values</b>		
At 31 July 2012	<u>1,627</u>	<u>1,627</u>
At 31 July 2011	<u>1,972</u>	<u>1,972</u>
<b>15. Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	96,079	16,233
Other debtors	6,053	4,015
Prepayments and accrued income	4,084	13,848
	<u>106,216</u>	<u>34,096</u>
<b>16. Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	40,713	72,541
Other taxes and social security	6,189	-
Other creditors	61,203	43,089
Accruals and deferred income	52,570	12,188
	<u>160,675</u>	<u>127,818</u>

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**17. Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Fund balances at 31 July 2012 as represented by:			
Tangible fixed assets	1,627	-	1,627
Current assets	187,454	70,327	257,781
Current liabilities	(96,248)	(64,427)	(160,675)
	<u>92,833</u>	<u>5,900</u>	<u>98,733</u>

**18. Unrestricted funds**

	<b>At 1 August 2011 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>At 31 July 2012 £</b>
General Fund	<u>75,960</u>	<u>184,483</u>	<u>(167,610)</u>	<u>92,833</u>

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**for the year ended 31 July 2012**

<b>19. Restricted funds</b>	<b>At</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>At</b>
	<b>1 August</b>	<b>resources</b>	<b>resources</b>	<b>31 July</b>
	<b>2011</b>	<b>resources</b>	<b>resources</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Citi Foundation	-	60,100	(59,700)	400
Diana Award	5,023	33,167	(37,190)	1,000
Four Acre Trust	-	73,861	(71,131)	2,730
Jack Petchey Foundation	-	543,745	(543,745)	-
Joseph Rank Trust	21,900	-	(20,130)	1,770
Paul Hamlyn Foundation	5,550	-	(5,550)	-
Rank Foundation	-	20,000	(20,000)	-
	<u>32,473</u>	<u>730,873</u>	<u>(757,446)</u>	<u>5,900</u>

**Purposes of restricted funds**

The Citi Foundation fund is to deliver 'Financially Speaking' - a programme that works with schools and youth work charities in London and Edinburgh to teach the essential dual skills of financial literacy and public speaking.

The Diana Award fund is to deliver a training programme for 'Anti- Bullying Ambassadors' in partnership with Diana Awards (funded by the Department for Education). Specifically this programme trains Diana Award anti-bullying ambassadors in primary and secondary schools in England to more effectively communicate and campaign to beat bullying.

Four Acre Trust fund is for a year 10 "Speak Out" Challenge! public speaking training programme and inter-schools competition in Herefordshire, Shropshire, Rhondda, Powys, Blaenau Gwent & Merthyr Tydfil, Monmouth, Newport & Torfaen.

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 Joseph Rank Trust fund is for 'Seeing is Believing' a programme that enables Speakers Trust strategically to offer a number of funded or part-funded public speaking workshops to charities and/or other not-for-profits for whom such training may support and enhance their existing programmes and outcomes and demonstrate the value of Speakers Trust's training.

The Paul Hamlyn Foundation fund is for 'Environmentally Speaking'. A pilot programme delivered in partnership with Global Action Plan to offer a number of schools in Bristol a 3 day training programme to develop the skills of public speaking and campaigning and learning such skills in the context of environmental issues.

The Rank Foundation fund is to cover some of the costs associated with employing a director of fundraising to help Speakers Trust increase its offering in support of its mission.

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**20. Transactions with trustees**

During the year the charity paid £nil (2011 - £40) expenses to Susan Warner, a director and trustee of the charity. The amounts owing to her at the year-end were £nil (2011 - £nil).

During the year the charity paid £239 (2011 - £nil) expenses to Gwyneth Millard, a director and trustee of the charity. The amounts owing to her at the year-end were £nil (2011 - £nil).

**21. Related party transactions**

During the financial year the charity received £6,000 (2011 - £43,000) from the Andrew Ducker Memorial Speakers Trust. The charity formally merged with the Andrew Ducker Memorial Speakers Trust during 2011.

The following directors and trustees were trustees in common with the Andrew Ducker Memorial Speakers Trust during 2011 - Gwyn Redgers, Susan Warner, David Thompson, Gwyneth Millard, Anne Cameron, Anthony Breslin and Alexander Green.

**22. Company limited by guarantee**

The members of the company are David Thompson and Susan Warner.

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.