

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 2013

Speakers Trust Limited
(A company limited by guarantee)

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Speakers Trust Limited
(A company limited by guarantee)

Legal and administrative information

Charity number 1139377

Scottish charity number SCO42799

Company registration number 06740655

Registered office 32-36 Loman Street
Southwark
London
SE1 OEH

Trustees Anthony Breslin (resigned 7th September 2012)
Anne Cameron
Peter Cooke
Alexander Green
Jane Houghton (appointed 17th October 2013)
Francesca Lagerberg (resigned 31st July 2013)
Gwyneth Millard (resigned 20th December 2012)
David Thompson (Chairman)
Susan Warner
Oliver Williams (appointed 17th October 2013)
Ian Wybrew-Bond (appointed 17th October 2013)

Secretary Jean Gamester

Chief executive Antonia Swinson (resigned 15th March 2013)
Jean Gamester (appointed 1st April 2013 as interim CEO
and 1st September 2013 as permanent
CEO)

Auditors Just Audit Limited
Chartered Accountants &
Statutory Auditor
Strelley Hall
Main Street
Strelley
Nottingham
NG8 6PE

Bankers 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 2013

The trustees present their report and the financial statements for the year ended 31 July 2013. 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 third full year of operation as a registered charity to 31 July 2013. 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 shortly, and the now dissolved Spkrsbnk Ltd.

The charity is registered as a charity in Scotland, as well as in England and Wales.

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, other 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 at least 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.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 July 2013

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. 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.'

Speakers Trust has trained more than 195,000 people and worked with more than 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 people, so that they can become better communicators not only to improve their education and employment prospects, but also to and speak with clarity and impact to bring about positive change.

Our focus is now to take our successful delivery model and develop it so that we have the structure and strength to reach more people, not just during this year, but in future years.

In the period from April - July 2013 people from every part of Speakers Trust contributed to the development of the Strategic Plan for 2013 - 2014 and it was agreed by the Board of Trustees in July.

During 2013 - 2014 we are concentrating on driving growth and excellence in programme and training delivery, while managing the balance between our income and expenditure, so that we have a solid platform for future development and for pursuing our charitable mission.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 July 2013

Achievements and performance

This last financial year has been our third year of operating as a registered charity and we have strengthened our foundations and extended our reach.

Much of the focus has been on strengthening our staffing, investing in our marketing, improving our operations and developing our strategic planning, so that we can increase our provision of public speaking and communication skills training for people in the charity, community, education and not-for-profit sector.

We have succeeded in growing the number of organisations that we work with to deliver our courses and to reach those communities that would otherwise not have the opportunity to receive high quality and effective training. We have also been successful in providing courses for more young people and adults in more towns and cities in England, Scotland and Wales.

To reach these young people and adults we have continued to widen the range of our clients, not only among charities and schools, but also among colleges, young offender institutions and social enterprises that want high quality training in communication skills and public speaking.

We have continued to increase the number of workshops that we have delivered through expanding our trading and developing more partnerships and sources of funding.

During 2012 - 2013 the following were our major funded training programmes:

Citi Foundation funding to complete the final delivery of a "Financially Speaking" programme. This has been for work 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.

Four Acre Trust funding to complete the final delivery of a "Speak Out" Challenge! programme. This was provided for secondary schools (year 10) in Herefordshire, Shropshire, Rhondda, Powys, Blaenau Gwent & Merthyr Tydfil, Monmouth, Newport & Torfaen.

The Jack Petchey Foundation that funds the Jack Petchey's "Speak Out" Challenge! This is a schools training programme that offers the opportunity for almost 18,000 young people from schools throughout 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 has also delivered specific training in public speaking and communication skills for The Challenge, a social enterprise delivering courses during the summer holiday for the Active Citizenship Service for young people in several cities and towns across England.

We have also provided a series of courses for a wide range of different kinds of client organisation around the UK such as Edinburgh City Council, the London Fire Brigade, Macmillan Cancer Support and The Prince's Trust.

To enable more people to see how they can develop their skills and confidence in public speaking, we have developed our marketing and invested heavily particularly in a new Speakers Trust website to raise awareness of our courses and demonstrate the benefits of being able to speak effectively to groups and in various public settings.

The website includes signposting to many speaking clubs in the UK and the Republic of Ireland which members of the public are welcome to visit and join. We are keen to promote these speakers clubs as we know that they can provide an excellent resource for learning and community involvement.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 July 2013

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

To provide a stronger platform for future growth, Speakers Trust has undertaken some reorganisation of its central staffing in order to sustain its ability to run its operations and deliver its training effectively. We have also recently recruited new trustees to widen the range of experience and expertise on our Board and to develop our strategic planning and enhance our capacity to achieve our charitable 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 third year as a registered charity, the charity received income of £1,015,288 (2012 - £915,356) against its expenditure of £1,063,455 (2012 - £925,056). Of this income £988,685 was specifically for delivering public speaking and communication skills training programmes. The deficit came partly because of planned investment in some non-recurring consultancy and especially in the development of our new website. We are working hard to implement plans to ensure that we avoid a deficit in 2013-14.

We have a small team of central staff based in London to promote and run our courses across the country and to manage our funded programmes and commissioned courses effectively. Speakers Trust's national body of 40 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.

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 £39,557 (2012: £92,833), which is below the reserves target. The Trustees have agreed a prudent expenditure budget for the financial year ahead in order to build reserves to target and 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 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 to witness the outcomes that we achieve for them.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 July 2013

Plans for future periods

The broad aims of the charity will remain unchanged.

At the core of everything we do at Speakers Trust is our vision of a society where everyone has the skills, confidence and desire to speak in public.

Having already trained nearly 200,000 participants on our courses, we have seen how the impact of our training can change the lives of young people and adults in their communities.

We are determined to engage a broader network of stakeholders, clients, funders, partners, service users and beneficiaries in order to increase our reach.

Our focus for 2013 - 2014 is to take our successful delivery model and develop it so that we have the structure and strength to reach more people, not just during this year, but in future years.

During this year we are concentrating on developing growth and excellence in programme and training delivery, on managing the balance between income and expenditure, and on driving improvements which will give us a solid and platform for the future. Going forward we will continue to look for possible opportunities to raise our profile through campaigning and through promoting speakers clubs.

We have set out to increase the volume of our "Speak Out" Challenge! programmes for young people that we can deliver to a wider range of schools, colleges and youth organisations.

We are reaching out to more partner organisations that recognise how our innovative training in communication skills is designed to improve opportunities for Education and Employability.

The lack of financial literacy, particularly among young people, provides more opportunities for us to deliver our Financially Speaking courses.

We are aiming to provide more of our popular Speak Up & Speak Out! core courses, not only for young people but also for adults who need to gain the confidence and skills to present themselves effectively and be persuasive advocates for their charities and not-for-profit organisations.

To continue enhancing and demonstrating the effectiveness of our delivery, we are planning to generate significant income to invest in key areas such as marketing and technology, so that we can improve our systems, processes and productivity.

We have begun piloting new ways of using the expertise, enthusiasm and dedication of our trainers, staff, trustees and volunteers to promote the benefits of our training, design and deliver our courses, to run our programmes and to manage our operations.

These goals reflect Speakers Trust's determination to build a strong platform for sustainable growth as a successful charity pursuing its vision of a society where everybody has the skills, confidence and desire to speak in public.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 July 2013

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.

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:

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

We have audited the financial statements of Speakers Trust Limited for the year ended 31 July 2013 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustee and auditors

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

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 2013 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).

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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:

Speakers Trust Limited
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Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 July 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	6,028	20,000	26,028	34,897
Investment income	3	575	-	575	573
Incoming resources from charitable activities	4	337,383	651,302	988,685	879,886
Total incoming resources		<u>343,986</u>	<u>671,302</u>	<u>1,015,288</u>	<u>915,356</u>
Resources expended					
Costs of generating funds:					
Cost of generating voluntary income	5	467	14,000	14,467	13,723
Charitable activities	6	366,677	652,193	1,018,870	886,918
Governance costs	8	30,118	-	30,118	24,415
Total resources expended		<u>397,262</u>	<u>666,193</u>	<u>1,063,455</u>	<u>925,056</u>
Net (outgoing)/incoming resources for the year		(53,276)	5,109	(48,167)	(9,700)
Total funds brought forward as previously stated		<u>92,833</u>	<u>5,900</u>	<u>98,733</u>	<u>108,433</u>
Total funds carried forward		<u>39,557</u>	<u>11,009</u>	<u>50,566</u>	<u>98,733</u>

The notes on pages 12 to 21 form an integral part of these financial statements.

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Balance sheet
as at 31 July 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,515		1,627
Current assets					
Debtors	14	74,752		106,216	
Cash at bank and in hand		144,749		151,565	
		<u>219,501</u>		<u>257,781</u>	
Creditors: amounts falling due within one year	15	<u>(170,450)</u>		<u>(160,675)</u>	
Net current assets			49,051		97,106
Net assets			<u>50,566</u>		<u>98,733</u>
Funds	16				
Restricted funds			11,009		5,900
Unrestricted funds			39,557		92,833
Total funds			<u>50,566</u>		<u>98,733</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:

Company number 06740655
 England and Wales charity number 1139377
 Scotland charity number SCO42799

The notes on pages 12 to 21 form an integral part of these financial statements.

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Notes to financial statements
for the year ended 31 July 2013

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.

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Notes to financial statements
for the year ended 31 July 2013

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.

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Notes to financial statements
for the year ended 31 July 2013

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

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
The Rank Foundation	-	20,000	20,000	20,000
Andrew Ducker Memorial Speakers Trust	-	-	-	6,000
Other Donations	628	-	628	8,897
Donated services	5,400	-	5,400	-
	<u>6,028</u>	<u>20,000</u>	<u>26,028</u>	<u>34,897</u>

3. Investment income

	Unrestricted funds £	2013 Total £	2012 Total £
Bank interest receivable	575	575	573
	<u>575</u>	<u>575</u>	<u>573</u>

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Notes to financial statements
for the year ended 31 July 2013

4. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Fees from public speaking workshops and events	106,876	-	106,876	122,528
Subscriptions & Commissions	3,765	-	3,765	3,885
The Jack Petchey Foundation	-	588,669	588,669	543,745
Citi Foundation	-	62,633	62,633	60,100
Four Acre Trust	127,527	-	127,527	73,861
The Challenge Trust	78,216	-	78,216	42,600
New Commissioned Programmes	20,999	-	20,999	-
Diana Award	-	-	-	33,167
	<u>337,383</u>	<u>651,302</u>	<u>988,685</u>	<u>879,886</u>

The Jack Petchey Foundation income of £588,669 includes match funded fees from schools of £59,228 (2012 - £48,216).

Comparative incoming resources totalling £42,600 have been reclassified from 'Fees from public speaking workshops and events' to 'The Challenge Trust' to show this project separately.

Deferred incoming resources brought forward totalling £40,877 were released during the year ended 31st July 2013. Incoming resources deferred in the current year, and carried forward within current liabilities, totalled £56,614.

5. Cost of generating voluntary income

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Fundraising	467	14,000	14,467	11,723
Support costs	-	-	-	2,000
	<u>467</u>	<u>14,000</u>	<u>14,467</u>	<u>13,723</u>

6. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Development & delivery of public speaking training	366,677	652,193	1,018,870	886,918
	<u>366,677</u>	<u>652,193</u>	<u>1,018,870</u>	<u>886,918</u>

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Notes to financial statements
for the year ended 31 July 2013

7. Costs of charitable activities - by activity

	Activities undertaken directly £	Support costs £	2013 Total £	2012 Total £
Development & delivery of public speaking training	951,098	67,772	1,018,870	886,918
	<u>951,098</u>	<u>67,772</u>	<u>1,018,870</u>	<u>886,918</u>

8. Governance costs

	Unrestricted funds £	2013 Total £	2012 Total £
Staff costs	13,598	13,598	12,774
Auditor remuneration	4,522	4,522	3,500
Legal fees	2,413	2,413	14
Other costs	9,585	9,585	8,127
	<u>30,118</u>	<u>30,118</u>	<u>24,415</u>

9. Analysis of support costs

	Charitable Activities £	2013 Total £	2012 Total £
Staff costs	29,234	29,234	39,787
Insurance	3,257	3,257	3,197
Establishment costs	19,701	19,701	18,588
Office expenses	6,132	6,132	7,115
Depreciation	1,100	1,100	1,100
Other	8,348	8,348	9,053
	<u>67,772</u>	<u>67,772</u>	<u>78,840</u>

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Notes to financial statements
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10. Net outgoing resources for the year

	2013	2012
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	1,430	1,100
Auditors' remuneration	4,522	3,500
	<u> </u>	<u> </u>

11. Employees

Employment costs	2013	2012
	£	£
Wages and salaries	194,269	188,095
Social security costs	21,036	20,071
Pension costs	-	490
	<u> </u>	<u> </u>
	<u>215,305</u>	<u>208,656</u>

No employee received emoluments of more than £60,000 (2012 : 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:

	2013	2012
	Number	Number
Charitable Activities	<u> </u> 6	<u> </u> 6

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.

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13. Tangible fixed assets	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 August 2012	4,401	4,401
Additions	1,318	1,318
At 31 July 2013	<u>5,719</u>	<u>5,719</u>
Depreciation		
At 1 August 2012	2,774	2,774
Charge for the year	1,430	1,430
At 31 July 2013	<u>4,204</u>	<u>4,204</u>
Net book values		
At 31 July 2013	<u>1,515</u>	<u>1,515</u>
At 31 July 2012	<u>1,627</u>	<u>1,627</u>
14. Debtors	2013	2012
	£	£
Trade debtors	64,948	96,079
Other debtors	6,053	6,053
Prepayments and accrued income	3,751	4,084
	<u>74,752</u>	<u>106,216</u>
15. Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	41,388	40,713
Other taxes and social security	2,877	6,189
Other creditors	41,750	61,203
Accruals and deferred income	84,435	52,570
	<u>170,450</u>	<u>160,675</u>

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16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 July 2013 as represented by:			
Tangible fixed assets	1,515	-	1,515
Current assets	111,469	108,032	219,501
Current liabilities	(73,427)	(97,023)	(170,450)
	<u>39,557</u>	<u>11,009</u>	<u>50,566</u>

17. Unrestricted funds

	At 1 August 2012 £	Incoming resources £	Outgoing resources £	At 31 July 2013 £
General Fund	<u>92,833</u>	<u>343,986</u>	<u>(397,262)</u>	<u>39,557</u>

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18. Restricted funds

	At 1 August 2012 £	Incoming resources £	Outgoing resources £	At 31 July 2013 £
Citi Foundation	400	62,633	(59,271)	3,762
Diana Award	1,000	-	(1,000)	-
Four Acre Trust	2,730	-	(2,730)	-
Jack Petchey Foundation	-	588,669	(581,422)	7,247
Joseph Rank Trust	1,770	-	(1,770)	-
Rank Foundation	-	20,000	(20,000)	-
	<u>5,900</u>	<u>671,302</u>	<u>(666,193)</u>	<u>11,009</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 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.

19. Transactions with trustees

During the year the charity paid £nil (2012 - £239) expenses to Gwyneth Millard, a director and trustee of the charity. The amounts owing to her at the year-end were £nil (2012 - £nil).

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20. Related party transactions

During the financial year, Semaphora Consulting Limited, a company which the CEO, Jean Gamester, is the director and sole shareholder, charged Speakers Trust Limited a total of £16,344 for Jean Gamester's services as interim CEO. As at 31st July 2013, Speakers Trust Limited owed £nil to Semaphora Consulting Limited.

During the previous financial year the charity received £6,000 (2012 - £nil) from the Andrew Ducker Memorial Speakers Trust. The charity formally merged with the Andrew Memorial Speakers Trust during 2011.

21. 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.