

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 2014**

CHARITY COMMISSION  
FIRST CONTACT  
  
17 DEC 2014  
  
RECORDED  
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**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**

Anne Cameron  
Peter Cooke (Chairman)  
Alexander Green (resigned 2nd July 2014)  
Jane Houghton (appointed 17th October 2013, resigned 31st July 2014)  
John Hutchison (appointed 9th December 2013)  
Shaniga Joy Marasha (appointed 30th September 2014)  
David Thompson  
Susan Warner  
Oliver Williams (appointed 17th October 2013, resigned 2nd July 2014)  
Ian Wybrew-Bond (appointed 17th October 2013, resigned 28th July 2014)

**Chief Executive**

Jean Gamester (resigned 31st July 2014)

**Secretary**

Oliver Williams

**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 2014**

The trustees present their report and the financial statements for the year ended 31 July 2014. 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 company limited by guarantee, incorporated on 4 November 2008 and registered as a charity on 20 December 2010. It changed its legal name from Speakersbank Limited to Speakers Trust Limited on 22 July 2011. The company is now governed by its Articles of Association adopted on 28 September 2010. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

These accounts cover its fourth full year of operation as a registered charity to 31 July 2014.

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 and members.

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 staff. Trustees are kept informed through regular internal reports (including financial reports). All trustees are encouraged to meet the staff and to attend events that the charity organises. Events include training and network days with its 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 or executive managers of Speakers Trust. The trustees approve the remuneration of all staff. Any other members of staff in attendance at trustees' meetings withdraw when requested from any discussion by the trustees regarding their terms of service.

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 July 2014**

**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 in the year under review 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. Speakers Trust operates a yearly planning and budgeting process approved by the Trustees. Performance is monitored through the use of activity and financial targets.

**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 Speakers Trust 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 and its predecessors have trained more than 200,000 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 speak with clarity and impact to bring about positive change.

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 July 2014**

**Achievements and performance**

During 2013 - 2014 we continued to be funded by the Jack Petchey Foundation to run Jack Petchey's "Speak Out" Challenge! This is a schools training programme that offers the opportunity for almost 18,000 young people each year 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. The three year grant (2011 - 2014) expired at the end of July 2014 and was renewed by Jack Petchey for a further academic year (2014 - 2015).

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 National 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.

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 Charity 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 fourth complete year as a registered charity, the charity received income of £877,632 (2013 - £1,015,288) against its expenditure of £883,816 (2013 - £1,063,455). Of this income £826,617 (2013 - £988,685) was specifically for delivering public speaking and communication skills training programmes.

*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 £26,129 (2013: £39,557), which is below the reserves target.

*Principal Funding Sources*

Speakers Trust's flagship programme, the Jack Petchey's "Speak Out" Challenge!, continues to be our largest grant. We have also secured a grant for a pilot programme to be run in 2015 called Legally Speaking from the Legal Education Foundation. The trustees have also focused on ensuring a diversification of funding to include selling workshops to the charity and not-for-profit sectors in order to diversify income streams and build in sustainability to the business model. Speakers Trust offers good partnerships with its funders and commissioning organisations, so that they can continue to invest in and support the mission of Speakers Trust and thus to witness the outcomes that we achieve for them.

**Plans for future periods**

The broad aims of the charity will remain unchanged.

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 July 2014**

**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 accounting 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



**Peter Cooke**  
**Chairman**  
**Trustee and Director**



**John Hutchison**  
**Honorary Treasurer**  
**Trustee and Director**

Date: 11.12.2014

**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 2014 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 trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, knowledge acquired by us in the course of performing the audit. 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 2014 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 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)**

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

**Opinion on other matter 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:

- proper and adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



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

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

**Date:** 12.12.2014

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

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

**For the year ended 31 July 2014**

	Notes	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	26,679	9,343	36,022	26,028
Investment income	3	348	-	348	575
Incoming resources from charitable activities	4	211,560	615,057	826,617	988,685
Other incoming resources	5	14,645	-	14,645	-
<b>Total incoming resources</b>		<u>253,232</u>	<u>624,400</u>	<u>877,632</u>	<u>1,015,288</u>
<b>Resources expended</b>					
Costs of generating funds:					
Cost of generating voluntary income	6	12,215	-	12,215	14,467
Charitable activities	7	236,542	615,644	852,186	1,018,870
Governance costs	9	19,415	-	19,415	30,118
<b>Total resources expended</b>		<u>268,172</u>	<u>615,644</u>	<u>883,816</u>	<u>1,063,455</u>
<b>Net (outgoing)/incoming resources before transfers</b>		(14,940)	8,756	(6,184)	(48,167)
Transfer between funds		1,512	(1,512)	-	-
<b>Net (outgoing)/incoming resources for the year</b>		<u>(13,428)</u>	<u>7,244</u>	<u>(6,184)</u>	<u>(48,167)</u>
Total funds brought forward as previously stated		39,557	11,009	50,566	98,733
<b>Total funds carried forward</b>		<u>26,129</u>	<u>18,253</u>	<u>44,382</u>	<u>50,566</u>

The notes on pages 10 to 20 form an integral part of these financial statements.

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

**Balance sheet**  
**as at 31 July 2014**

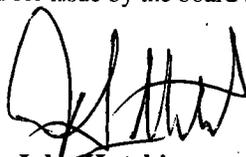
	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		851		1,515
<b>Current assets</b>					
Debtors	15	29,746		74,752	
Cash at bank and in hand		181,512		144,749	
		<u>211,258</u>		<u>219,501</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(167,727)</u>		<u>(170,450)</u>	
<b>Net current assets</b>			43,531		49,051
<b>Net assets</b>			<u>44,382</u>		<u>50,566</u>
<b>Funds</b>	17				
Restricted funds			18,253		11,009
Unrestricted funds			26,129		39,557
<b>Total funds</b>			<u>44,382</u>		<u>50,566</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 



**Peter Cooke**  
**Chairman**  
**Trustee and Director**



**John Hutchison**  
**Honorary Treasurer**  
**Trustee and Director**

**Date:** 11.12.2014

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

**The notes on pages 10 to 20 form an integral part of these financial statements.**

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

**Notes to financial statements**  
**for the year ended 31 July 2014**

**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 2014**

**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 2014**

**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 £	2014 Total £	2013 Total £
The Rank Foundation	-	9,343	9,343	20,000
Merchant Taylor's Company	20,000	-	20,000	-
Other Donations	5,434	-	5,434	628
Donated services	1,245	-	1,245	5,400
	<u>26,679</u>	<u>9,343</u>	<u>36,022</u>	<u>26,028</u>

**3. Investment income**

	Unrestricted funds £	2014 Total £	2013 Total £
Bank interest receivable	348	348	575
	<u>348</u>	<u>348</u>	<u>575</u>

**Speakers Trust Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2014**

**4. Incoming resources from charitable activities**

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Fees from public speaking workshops and events	114,296	-	114,296	106,876
Subscriptions & Commissions	11,806	-	11,806	3,765
The Jack Petchey Foundation	-	589,057	589,057	588,669
The Peter Harrison Foundation	-	26,000	26,000	-
Citi Foundation	-	-	-	62,633
Four Acre Trust	-	-	-	127,527
The Challenge Trust	80,458	-	80,458	78,216
New Commissioned Programmes	5,000	-	5,000	20,999
	<u>211,560</u>	<u>615,057</u>	<u>826,617</u>	<u>988,685</u>

The Jack Petchey Foundation income of £589,057 includes match funded fees from schools of £67,782 (2013 - £59,228).

Deferred incoming resources brought forward totalling £56,614 were released during the year ended 31st July 2014. Incoming resources deferred in the current year, and carried forward within current liabilities, totalled £75,032.

**5. Other incoming resources**

	Unrestricted funds £	2014 Total £	2013 Total £
Other income	14,645	14,645	-
	<u>14,645</u>	<u>14,645</u>	<u>-</u>

**6. Cost of generating voluntary income**

	Unrestricted funds £	2014 Total £	2013 Total £
Fundraising	12,215	12,215	14,467
	<u>12,215</u>	<u>12,215</u>	<u>14,467</u>

**Speakers Trust Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2014**

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

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Development & delivery of public speaking training	236,542	615,644	852,186	1,018,870
	<u>236,542</u>	<u>615,644</u>	<u>852,186</u>	<u>1,018,870</u>

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

	<b>Activities undertaken directly £</b>	<b>Support costs £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Development & delivery of public speaking training	786,208	65,978	852,186	1,018,870
	<u>786,208</u>	<u>65,978</u>	<u>852,186</u>	<u>1,018,870</u>

**9. Governance costs**

	<b>Unrestricted funds £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Staff costs	10,600	10,600	13,598
Auditor remuneration	3,780	3,780	4,522
Legal fees	-	-	2,413
Other costs	5,035	5,035	9,585
	<u>19,415</u>	<u>19,415</u>	<u>30,118</u>

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

**Notes to financial statements**  
**for the year ended 31 July 2014**

**10. Analysis of support costs**

	<b>Charitable Activities £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Staff costs	28,117	28,117	29,234
Insurance	2,403	2,403	3,257
Establishment costs	17,238	17,238	19,701
Legal and professional fees	4,120	4,120	-
Office expenses	6,272	6,272	6,132
Depreciation	664	664	1,100
Other	7,164	7,164	8,348
	<u>65,978</u>	<u>65,978</u>	<u>67,772</u>

**11. Net outgoing resources for the year**

	<b>2014 £</b>	<b>2013 £</b>
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	664	1,430
Auditors' remuneration	<u>3,780</u>	<u>4,522</u>

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

**Notes to financial statements**  
**for the year ended 31 July 2014**

**12. Employees**

<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	211,899	194,269
Social security costs	20,094	21,036
Pension costs	1,923	-
	<u>233,916</u>	<u>215,305</u>

No employee received emoluments of more than £60,000 (2013 : 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>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
Charitable Activities	<u>9</u>	<u>6</u>

**13. Taxation**

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.

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

**Notes to financial statements**  
**for the year ended 31 July 2014**

<b>14. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 August 2013 and At 31 July 2014	5,719	5,719
<b>Depreciation</b>		
At 1 August 2013	4,204	4,204
Charge for the year	664	664
At 31 July 2014	4,868	4,868
<b>Net book values</b>		
At 31 July 2014	851	851
At 31 July 2013	1,515	1,515
<b>15. Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	19,564	64,948
Other debtors	6,053	6,053
Prepayments and accrued income	4,129	3,751
	<u>29,746</u>	<u>74,752</u>
<b>16. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	23,355	41,388
Other taxes and social security	6,195	2,877
Other creditors	56,291	41,750
Accruals and deferred income	81,886	84,435
	<u>167,727</u>	<u>170,450</u>

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

**Notes to financial statements**  
**for the year ended 31 July 2014**

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

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Fund balances at 31 July 2014 as represented by:			
Tangible fixed assets	851	-	851
Current assets	116,858	94,400	211,258
Current liabilities	(91,580)	(76,147)	(167,727)
	<u>26,129</u>	<u>18,253</u>	<u>44,382</u>

**18. Unrestricted funds**

	<b>At 1 August 2013 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31 July 2014 £</b>
General Fund	<u>39,557</u>	<u>253,232</u>	<u>(268,172)</u>	<u>1,512</u>	<u>26,129</u>

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

**Notes to financial statements**  
**for the year ended 31 July 2014**

**19. Restricted funds**

	At 1 August 2013 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 July 2014 £
Citi Foundation	3,762	-	(2,250)	(1,512)	-
Peter Harrison Foundation	-	26,000	(23,219)	-	2,781
Jack Petchey Foundation	7,247	589,057	(580,832)	-	15,472
The Rank Foundation	-	9,343	(9,343)	-	-
	<u>11,009</u>	<u>624,400</u>	<u>(615,644)</u>	<u>(1,512)</u>	<u>18,253</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 Peter Harrison Foundation fund is to deliver a programme of 40 one day workshops in Surrey for young people.

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

**20. Related party transactions**

During the financial year, Semaphora Consulting Limited, a company in which the previous CEO, Jean Gamester, is the director and sole shareholder, charged Speakers Trust Limited a total of £10,000 (2013 - £16,344) for Jean Gamester's services as interim CEO. As at 31st July 2014, Speakers Trust Limited owed £nil (2013 - £nil) to Semaphora Consulting Limited.

During the financial year, a donation of £5,000 (2013 - £nil) was received from David Thompson, a Trustee and Director. As at 31st July 2014, no outstanding balances existed (2013: £nil).

**21. Going concern**

The directors have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing the financial statements.

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

**Notes to financial statements**  
**for the year ended 31 July 2014**

**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.