

Speakers Trust Limited

Annual Report and Accounts

For the 13 Months to 31 August 2016

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Charity Information

Charity Name:	Speakers Trust Limited	
Registered Numbers:	Company Number:	06740655
	Charity Number:	1139377
Registered Office:	32-36 Loman Street Southwark London SE1 0EH	
Trustees:	Sean Kennedy (Chairman) Andrew Billington Shaniga Joy Marasha David Butter (appointed 24th September 2015) Fiona Wilkinson Hockett (appointed 24th September 2015) David Norris (appointed 24th September 2015) Rupert Pennant-Rea (appointed 24th September 2015) Cindy Rampersaud (appointed 24th September 2015) Martin Clifford-King (appointed 18th February 2016) Peter Cooke (Chairman) (resigned 31st August 2015) David Thompson (resigned 31st August 2015) Susan Warner (resigned 31st August 2015) Anne Cameron (resigned 7th December 2015)	
Chief Executive Officer:	Julie Holness	
Independent Examiner:	Steve Ellum & Associates Ltd Chartered Accountants Adulam House Glan Yr Afon Llanelli SA15 3QB	
Bankers:	Unity Trust Bank plc Customer Service Centre 9 Brindley Place Birmingham B1 2HB	

Report of the Trustees (incorporating the directors' report) For the Period to 31 August 2016

The trustees present their report and the independently examined financial statements of the charity for the period ended 31 August 2016, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities

The object, for which Speakers Trust is established, as stated in the articles of association, is the promotion for the public benefit of education in the art and science of public speaking in the United Kingdom and the Republic of Ireland.

In 2016 the board of trustees went through a detailed strategic process in order to identify whether our vision and mission were still appropriate. Following on from this exercise the new vision of the Speakers Trust has been defined by the trustees as:

'For every young person to be able to speak confidently, and be heard'

From this vision, the mission has been agreed as:

'To provide opportunities through training, resources and competitions for every young person to speak confidently, effectively and with purpose.'

Speakers Trust and its predecessors have trained more than 300,000 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 young people, so that they can become better communicators not only to improve their education and employment prospects, but also to speak with clarity and impact to bring about positive change.

Achievements and Performance

During 2015-2016 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 over 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. This year celebrated the 10th anniversary of the partnership between the Foundation and the charity. This strong relationship was endorsed with the agreement for a further one year grant was received for the academic year 2015-16.

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 organisations around the UK.

Achievements and Performance (continued)

The strategic focus for the year was to ensure the organisation was run effectively and efficiently. A new CEO was appointed in August 2015 and considerable progress has been made towards this strategic goal and a number of new staff appointments were made. At board level a skills audit was carried out and successful recruitment to the board means that there is currently a full complement of trustees with a wide and varied set of skills and experiences.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The paragraphs above provide further information.

Structure, Governance and Management

Governing document

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

These accounts cover its sixth full year of operation as a registered charity to 31 August 2016.

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

Recruitment and appointment of the Council of Management

The directors of the company are also charity trustees for the purposes of charity law. When recruiting for new trustees the appointment of such trustees is open to individuals who apply to the charity in the form required by the trustees and are approved by the existing trustees and members.

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.

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 five times a year to oversee the finances, the present work and the future strategic direction and development of the charity. Work is delegated through three committees - Finance; Business Development and Governance. These committees are chaired by a trustee. Trustees also attend an annual strategy day. They have regard for the advice of the chief executive or executive managers of Speakers Trust. The trustees approve the remuneration of all staff. Any other members of staff in attendance at trustees' meetings withdraw when requested from any discussion by the trustees regarding their terms of service.

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, with support from the staff team, have ensured that the internal controls and the exposure to risk are reviewed on a regular basis and reported in a risk register. In particular the following 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 Governance Committee of the Board to review and comment on in detail. Speakers Trust operates a yearly planning and budgeting process approved by the trustees. Performance is monitored through the use of activity and financial targets.

Financial Review

In the 13 months ending 31st August 2016, the charity received income of £970,141 (2015: £900,338 for the year) against its expenditure of £823,454 (2015: £809,176 for the year). Of this income £956,366 (2015: £874,712 for the year) was specifically for delivering public speaking and communication skills training programmes.

Key Management Personnel Remuneration

Key management personnel remuneration is set in line with remuneration for similar roles in other charitable organisations.

Investment policy

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

Income Sources

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

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 £275,995 (2015: £129,308).

Plans for future periods

The broad aims of the charity will remain unchanged in line with our new vision and mission.

Responsibilities of the Trustees

The trustees (who are also directors of Speakers Trust Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

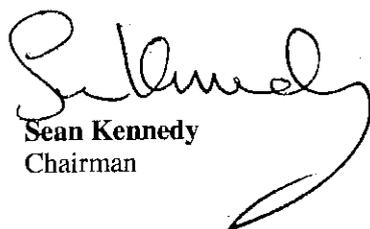
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are prudent and reasonable
- State where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2016 relating to small companies.

On behalf of the board on 7th December 2016



Sean Kennedy
Chairman

**Independent Examiner's Report
To the Members of Speakers Trust Limited
For the Period to 31 August 2016**

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

I report on the accounts of Speakers Trust Limited for the period ended 31 August 2016 set out on pages 3 to 20.

Respective responsibilities of trustees and independent examiner

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

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

Basis of independent examiner's statement

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

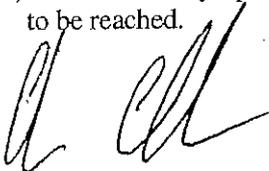
Independent examiner's statement

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

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

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

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



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Steve Ellum & Associates

Chartered Accountants

Independent examiner

Adulam House

Glan Yr Afon

Llanelli SA15 3QB

Date: 7th December 2016

**Statement of Financial Activities (including income and expenditure account)
for the Period Ended 31 August 2016**

	Notes	Unrestricted funds £	Restricted funds £	13 Months Ending 31/08/16 Total £	12 Months Ending 31/07/15 Total £
Income from:					
Donations and legacies	3	3,371	6,424	9,795	23,248
Charitable activities	5	344,765	611,601	956,366	874,712
Investments					
Bank interest received	6	980	-	980	378
Other	7	3,000	-	3,000	2,000
Total Income		<u>352,116</u>	<u>618,025</u>	<u>970,141</u>	<u>900,338</u>
Expenditure on:					
Raising Funds	8	2,588	-	2,588	1,200
Charitable activities	9	202,841	618,025	820,866	807,976
Total Expenditure		<u>205,429</u>	<u>618,025</u>	<u>823,454</u>	<u>809,176</u>
Net income/(expenditure) and Net movement in funds		146,687	-	146,687	91,162
Reconciliation of Funds					
Total funds brought forward		129,308	6,236	135,544	44,382
Total funds carried forward		<u>275,995</u>	<u>6,236</u>	<u>282,231</u>	<u>135,544</u>

The notes on pages 11 to 20 form part of these financial statements.

Speakers Trust Limited – Annual Report
for the Period to 31 August 2016

**Balance Sheet
at 31 August 2016**

	Notes	As at 31/08/16		As at 31/07/15	
		£	£	£	£
Fixed assets					
Tangible assets	13		-		333
Total fixed assets			-		333
Current assets					
Debtors	14	76,679		22,529	
Cash at bank and in hand		296,849		248,040	
		<u>373,528</u>		<u>270,569</u>	
Creditors: Amounts falling due within one year	15	(91,297)		(135,358)	
Net current assets			282,231		135,211
Total assets less current liabilities			<u>282,231</u>		<u>135,544</u>
Net assets			<u>282,231</u>		<u>135,544</u>
Represented by:					
Unrestricted funds	16		275,995		129,308
Restricted funds	17		6,236		6,236
			<u>282,231</u>		<u>135,544</u>

For the 13 months ending 31 August 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the trustees on 7th December 2016 and signed on their behalf by:


Sean Kennedy
Chairman


Martin Clifford-King
Treasurer

Statement of Cash Flows for the Period Ended 31 August 2016

	13 months Ending 31/08/16 £	12 months Ending 31/07/15 £
Cash flows from operating activities		
Net income/(expenditure) for the financial period	146,687	91,162
Adjustments for:		
Depreciation of tangible assets	333	518
Interest received	(980)	(378)
(Increase)/decrease in trade and other debtors	(54,150)	7,217
(Decrease) in trade and other creditors	(44,061)	(32,369)
	<hr/>	<hr/>
Net cash from operating activities	47,829	66,150
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	980	378
	<hr/>	<hr/>
Net cash from investing activities	980	378
	<hr/>	<hr/>
Net increase in cash and cash equivalents	48,809	66,528
Cash and cash equivalents at start of the period	248,040	181,512
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	296,849	248,040
	<hr/>	<hr/>

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

Notes to the accounts for the period ended 31 August 2016

1. Company information

Speakers Trust Limited is a company limited by guarantee registered in England and Wales, number 06740655, a charity registered in England and Wales, number 1139377. The registered office is 32-36 Loman Street, Southwark London SE1 0EH.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015) – (Charities SORP (FRS102)), and the Companies Act 2006.

Speakers Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

This is the first period in which the financial statements have been prepared under the Charities SORP (FRS102); the date of transition was 1 August 2014.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and Charities SORP FRS102 the restatement of comparatives was required. No restatement was required.

Total income for the 13 months ended 31 August 2016 was £970,141 and given the success in developing the charity's strategy, achieving our objectives over the period and the strengthened financial position of the company, these accounts have been prepared on a Going Concern basis.

The financial statements are prepared in sterling (£), and rounded to the nearest pound.

1.2 Income

All income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be reliably measured.

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.

Notes to the accounts for the period ended 31 August 2016

1.2 Income (continued)

Grants received to cover core costs are analysed as Voluntary income, while grants received specifically for provision of workshops and other events to be provided as charitable activities are analysed as Incoming Resources from Charitable Activities.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

1.2.1 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are the costs associated with the governance arrangements of the Charity as opposed to the direct management functions inherent in generating funds or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, and others are apportioned on an appropriate basis.

1.4 Fund accounting

The charity maintains various types of funds as follows:

General unrestricted funds represent income which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds represent income to be used in accordance with specific restrictions imposed by donors or which has been raised by the charity for particular purposes.

1.5 Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures fittings and equipment - 20% straight line

Notes to the accounts for the period ended 31 August 2016

1.6 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

1.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. For the purpose of the cash flow statement, cash and cash equivalents are net of bank overdrafts which are payable on demand.

2 Net income / (expenditure)

	13 Months Ending 31/08/16 Total £	12 Months Ending 31/07/15 Total £
The net income / (expenditure) for the period is stated after charging:		
Depreciation and other amounts written off tangible fixed assets;	333	518
Independent Examiner's Fee	1,600	1,600

3 Donations and Legacies

	Unrestricted funds £	Restricted funds £	13 Months Ending 31/08/16 Total £	12 Months Ending 31/07/15 Total £
The Rank Foundation	-	6,424	6,424	18,923
Other donations	1,750	-	1,750	2,554
Donated services	1,621	-	1,621	1,771
	<u>3,371</u>	<u>6,424</u>	<u>9,795</u>	<u>23,248</u>

Income from donations and legacies was £9,795 (2015: £23,248) of which £3,371 (2015: £4,325) was unrestricted and £6,424 (2015: £18,923) was restricted.

Speakers Trust Limited – Annual Report
for the Period to 31 August 2016

Notes to the accounts for the period ended 31 August 2016

4 Total incoming resources

	13 Months Ending 31/08/16 Total £	12 Months Ending 31/07/15 Total £
Donations and legacies	3,371	4,325
Grants from local authorities and trusts	6,424	18,923
Charitable activities	956,366	874,712
Interest received	980	378
Other income	3,000	2,000
	<u>970,141</u>	<u>900,338</u>

5 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	13 Months Ending 31/08/16 Total £	12 Months Ending 31/07/15 Total £
Fees from public speaking workshops & events	90,472	-	90,472	103,190
The Jack Petchey Foundation	-	611,601	611,601	607,379
The Challenge Trust	254,293	-	254,293	164,143
	<u>344,765</u>	<u>611,601</u>	<u>956,366</u>	<u>874,712</u>

Incoming resources from charitable activities was £956,366 (2015: £874,712) of which £344,765 (2015: £267,333) was unrestricted and £611,601 (2015: £607,379) was restricted.

The Jack Petchey Foundation income of £611,601 includes match funded fees from schools of £74,772 (2015: £59,658).

Deferred incoming resources brought forward totalling £47,295 were released during the period ended 31st August 2016. Incoming resources deferred in the current period, and carried forward within current liabilities, totalled £nil.

6 Investment income

	Unrestricted 13 Months Ending 31/08/16 Total £	Unrestricted 12 Months Ending 31/07/15 Total £
Bank interest receivable	980	378
	<u>980</u>	<u>378</u>

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Notes to the accounts for the period ended 31 August 2016

7 Other income

	Unrestricted 13 Months Ending 31/08/16 Total £	Unrestricted 12 Months Ending 31/07/15 Total £
Other income	3,000	2,000

8 Costs of raising funds

	Unrestricted 13 Months Ending 31/08/16 Total £	Unrestricted 12 Months Ending 31/07/15 Total £
Fundraising	2,588	1,200

9 Cost of charitable activities – by fund type

	Unrestricted funds £	Restricted funds £	13 Months Ending 31/08/16 Total £	12 Months Ending 31/07/15 Total £
Development & delivery of Public speaking training	202,841	618,025	820,866	807,976
	202,841	618,025	820,866	807,976

The cost of charitable activities was £820,866 (2015: £807,976) of which £202,841 (2015: £169,657) was unrestricted and £618,025 (2015: £638,319) was restricted.

Speakers Trust Limited – Annual Report
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Notes to the accounts for the period ended 31 August 2016

10 Cost of charitable activities – by activity

	Activities undertaken £	Support costs £	13 Months Ending 31/08/16 Total £	12 Months Ending 31/07/15 Total £
Development & delivery of Public speaking training	760,368	60,498	820,866	807,976
	<u>760,368</u>	<u>60,498</u>	<u>820,866</u>	<u>807,976</u>

11 Analysis of support costs

	Charitable Activities £	13 Months Ending 31/08/16 Total £	12 Months Ending 31/07/15 Total £
Staff costs	30,782	30,782	26,724
Insurance	1,193	1,193	1,296
Establishment costs	10,137	10,137	14,933
Legal and professional fees	-	-	420
Office expenses	3,656	3,656	4,109
Depreciation	333	333	664
Governance	10,079	10,079	6,834
Other	4,318	4,318	3,418
	<u>60,498</u>	<u>60,498</u>	<u>58,398</u>

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Notes to the accounts for the period ended 31 August 2016

12 Staff numbers and cost

	31/08/16 Number	31/07/15 Number
<p>The average number of staff employed during the period was 5 (2015: 6).</p>		
<p>The average number of full time equivalent staff employed by the charity during the period, analysed by category, including support staff was as follows:</p>		
	Number	Number
Charitable activities	4.4	4.8
	<u> </u>	<u> </u>
	£	£
Wages and salaries	157,273	161,319
Social security costs	15,180	15,464
Pension costs	2,496	1,804
	<u> </u>	<u> </u>
	<u>174,949</u>	<u>178,587</u>

No staff member was paid more than £60,000 in the period (2015 – nil).

No trustee received any remuneration or payment of expenses during the period (2015 – nil).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £59,200 (2015: £14,317).

Speakers Trust Limited – Annual Report
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Notes to the accounts for the period ended 31 August 2016

13 Fixed assets - Tangible

	Fixtures Fittings & Equipment £	Total Assets £
Cost		
At 1 August 2015	5,719	5,719
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 August 2016	5,719	5,719
	<hr/>	<hr/>
Depreciation		
At 1 August 2015	5,386	5,386
Additions	333	333
Disposals	-	-
	<hr/>	<hr/>
At 31 August 2016	5,719	5,719
	<hr/>	<hr/>
Net Book Value		
At 31 August 2016	-	-
	<hr/>	<hr/>
At 31 August 2015	333	333
	<hr/>	<hr/>

14 Debtors

	31/08/16 £	31/07/15 £
Trade debtors	58,662	13,696
Prepayments and accrued income	10,902	2,780
Other debtors	7,115	6,053
	<hr/>	<hr/>
	76,679	22,529
	<hr/>	<hr/>

15 Creditors: Amounts falling due within one year

	31/08/16 £	31/07/15 £
Trade creditors	9,348	33,360
Other taxes and social security	6,520	3,893
Other creditors	56,773	30,267
Accruals and deferred income	18,656	67,838
	<hr/>	<hr/>
	91,297	135,358
	<hr/>	<hr/>

Speakers Trust Limited – Annual Report
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Notes to the accounts for the period ended 31 August 2016

16 Unrestricted funds

	Balance at 01/08/2015 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2016 £
General funds	129,308	352,116	(205,429)	-	275,995
	<u>129,308</u>	<u>352,116</u>	<u>(205,429)</u>	<u>-</u>	<u>275,995</u>

17 Restricted funds

	Balance at 01/08/2015 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2016 £
Jack Petchey Foundation	6,236	611,601	(611,601)	-	6,236
The Rank Foundation	-	6,424	(6,424)	-	-
	<u>6,236</u>	<u>618,025</u>	<u>(618,025)</u>	<u>-</u>	<u>6,236</u>

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.

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 31/08/16 £	Total Funds 31/07/15 £
Tangible assets	-	-	-	333
Current assets	367,292	6,236	373,528	270,569
Current liabilities	(91,297)	-	(91,297)	(135,358)
	<u>275,995</u>	<u>6,236</u>	<u>282,231</u>	<u>135,544</u>

Notes to the accounts for the period ended 31 August 2016

19 Taxation

As a charity, Speakers Trust Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

20 Related parties

Mr Chris Billington, the son of Andrew Billington who is a trustee of the charity, was paid fees of £20,910 (2015: £20,345) for his work as a trainer. These were at the normal trainer rate.

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.

22 Controlling parties

In the opinion of the trustees there is no single ultimate controlling party of the charity.

23 Transition to FRS 102

The company has adopted FRS 102 for the period ended 31st August 2016 and for the first time. The changes in accounting policies have been as follows:

Governance Costs are now included in support costs as a separate component;

The previous year-end was under the old UK GAAP and the change to FRS 102 has not required a prior year restatement, but allocation between categories has been changed.