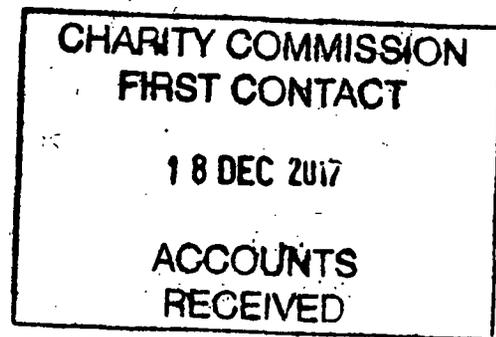


1139377

Speakers Trust Limited



Annual Report and Accounts

For the 12 Months to 31 August 2017

1175

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**Speakers Trust Limited – Annual Report
for the Year to 31 August 2017**

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 (Vice Chairman)
Shaniga Joy Marasha
David Butter
Fiona Wilkinson Hockett
David Norris OBE
Rupert Pennant-Rea
Cindy Rampersaud
Martin Clifford-King
Michael Ronayne (appointed 7th December 2016)

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 Year to 31 August 2017

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 August 2017, 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 350,000 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 2016-2017 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 19,000 young people each year from secondary 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 marked the 11th anniversary of the partnership between the Foundation and the charity. This strong relationship was endorsed with the agreement for a further one year grant for the academic year 2017-18.

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 and benefitting 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 expand our grant fundraising activities and to build new partnerships. A new post of Director of Fundraising and Programmes was created and recruited to in January. This focus has been successful with new grants from Wates Family Enterprise Trust, Colyer-Fergusson Charitable Trust, Social Investment Business Grant and Fidelity UK Foundation, with further applications having been submitted.

New partnerships have been developed with the English Speaking Board and GirlGuiding.

The board was strengthened with the appointment of Michael Ronayne who is an experienced public speaking trainer. Three committees, Development, Finance and Governance continue to operate and report to the full board.

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 2017.

The charity is registered as a charity 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 freelance 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 are 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 12 months ending 31st August 2017, the charity received income of £953,934 (2016: £970,141 for the 13 month period) against its expenditure of £957,540 (2016: £823,454 for the 13 month period). Of this income £924,905 (2016: £956,366 for the 13 month period) 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 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 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 £278,625 (2016: £275,995).

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.

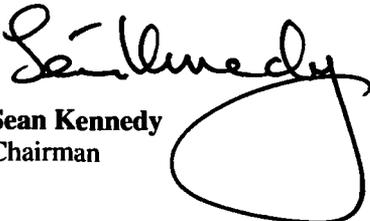
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure. In preparing these financial statements, 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 15th November 2017


Sean Kennedy
Chairman

**Independent Examiner's Report
To the Members of Speakers Trust Limited
For the Year to 31 August 2017**

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 year ended 31 August 2017 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.



.....
Steve Ellum & Associates
Chartered Accountants
Independent examiner
Adulam House
Glan Yr Afon
Llanelli SA15 3QB

Date: 15th November 2017

**Statement of Financial Activities (including income and expenditure account)
for the Year Ended 31 August 2017**

	Notes	Unrestricted funds £	Restricted funds £	12 Months Ending 31/08/17 Total £	13 Months Ending 31/08/16 Total £
Income from:					
Donations and legacies	3	10,957	12,000	22,957	9,795
Charitable activities	5	297,458	627,447	924,905	956,366
Investments					
Bank interest received	6	3,072	-	3,072	980
Other	7	3,000	-	3,000	3,000
Total Income		<u>314,487</u>	<u>639,447</u>	<u>953,934</u>	<u>970,141</u>
Expenditure on:					
Raising Funds	8	24,561	-	24,561	2,588
Charitable activities	9	287,296	645,683	932,979	820,866
Total Expenditure		<u>311,857</u>	<u>645,683</u>	<u>957,540</u>	<u>823,454</u>
Net income/(expenditure) and Net movement in funds		2,630	(6,236)	(3,606)	146,687
Reconciliation of Funds					
Total funds brought forward		<u>275,995</u>	<u>6,236</u>	<u>282,231</u>	<u>135,544</u>
Total funds carried forward		<u>278,625</u>	<u>-</u>	<u>278,625</u>	<u>282,231</u>

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

Speakers Trust Limited – Annual Report
for the Year to 31 August 2017

**Balance Sheet
at 31 August 2017**

	Notes	As at 31/08/17		As at 31/08/16	
		£	£	£	£
Fixed assets					
Tangible assets	13		-		-
Total fixed assets			-		-
Current assets					
Debtors	14	160,158		76,679	
Cash at bank and in hand		295,309		296,849	
		<u>455,467</u>		<u>373,528</u>	
Creditors: Amounts falling due within one year	15	(176,842)		(91,297)	
Net current assets			<u>278,625</u>		<u>282,231</u>
Total assets less current liabilities			<u>278,625</u>		<u>282,231</u>
Net assets			<u>278,625</u>		<u>282,231</u>
Represented by:					
Unrestricted funds	16		278,625		275,995
Restricted funds	17		-		6,236
			<u>278,625</u>		<u>282,231</u>

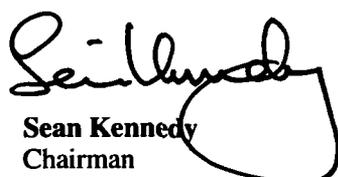
For the 12 months ending 31 August 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 15th November 2017 and signed on their behalf by:


Sean Kennedy
Chairman


Martin Clifford-King
Treasurer

Registration No: 06740655

Statement of Cash Flows for the Year Ended 31 August 2017

	12 months Ending 31/08/17 £	13 months Ending 31/08/16 £
Cash flows from operating activities		
Net (expenditure)/income for the financial year	(3,606)	146,687
Adjustments for:		
Depreciation of tangible assets	-	333
Interest received	(3,072)	(980)
(Increase) in trade and other debtors	(83,479)	(54,150)
Increase/(Decrease) in trade and other creditors	85,545	(44,061)
	<hr/>	<hr/>
Net cash from operating activities	(4,612)	47,829
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	3,072	980
	<hr/>	<hr/>
Net cash from investing activities	3,072	980
	<hr/>	<hr/>
Net increase in cash and cash equivalents	(1,540)	48,809
Cash and cash equivalents at start of the year	296,849	248,040
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	295,309	296,849
	<hr/> <hr/>	<hr/> <hr/>

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

Speakers Trust Limited – Annual Report
for the Year to 31 August 2017

Notes to the accounts for the year ended 31 August 2017

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.

Total income for the 12 months ended 31 August 2017 was £953,934 and given the success in developing the charity's strategy, achieving our objectives over the year 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.

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

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.

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 year ended 31 August 2017

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.

1.3 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

Speakers Trust Limited – Annual Report
for the Year to 31 August 2017

Notes to the accounts for the year ended 31 August 2017

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.

1.7 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)

	12 Months Ending 31/08/17 Total £	13 Months Ending 31/08/16 Total £
The net income / (expenditure) for the year is stated after charging:		
Depreciation and other amounts written off tangible fixed assets;	-	333
Independent Examiner's Fee	1,600	1,600

3 Donations and Legacies

	Unrestricted funds £	Restricted funds £	12 Months Ending 31/08/17 Total £	13 Months Ending 31/08/16 Total £
Rank Foundation	-	12,000	12,000	6,424
Other donations	9,336	-	9,336	1,750
Donated services	1,621	-	1,621	1,621
	<u>10,957</u>	<u>12,000</u>	<u>22,957</u>	<u>9,795</u>

Income from donations and legacies was £22,957 (2016: £9,795) of which £10,957 (2016: £3,371) was unrestricted and £12,000 (2016: £6,424) was restricted.

Speakers Trust Limited – Annual Report
for the Year to 31 August 2017

Notes to the accounts for the year ended 31 August 2017

4 Total incoming resources

	12 Months Ending 31/08/17 Total £	13 Months Ending 31/08/16 Total £
Donations and legacies	10,957	3,371
Grants from local authorities and trusts	12,000	6,424
Charitable activities	924,905	956,366
Interest received	3,072	980
Other income	3,000	3,000
	<u>953,934</u>	<u>970,141</u>

5 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	12 Months Ending 31/08/17 Total £	13 Months Ending 31/08/16 Total £
Fees from public speaking				
workshops & events	96,823	-	96,823	90,472
National Citizen Service	38,485	-	38,485	-
The Challenge Trust	162,150	-	162,150	254,293
Fidelity UK Foundation	-	15,853	15,853	-
The Jack Petchey Foundation	-	611,594	611,594	611,601
	<u>297,458</u>	<u>627,447</u>	<u>924,905</u>	<u>956,366</u>

Incoming resources from charitable activities was £924,905 (2016: £956,366) of which £297,458 (2016: £344,765) was unrestricted and £627,447 (2016: £611,601) was restricted.

The Jack Petchey Foundation income of £611,594 includes match funded fees from schools of £75,790 (2016: £74,772).

Speakers Trust Limited – Annual Report
for the Year to 31 August 2017

Notes to the accounts for the year ended 31 August 2017

6 Investment income

	Unrestricted 12 Months Ending 31/08/17 Total £	Unrestricted 13 Months Ending 31/08/16 Total £
Bank interest receivable	3,072	980

7 Other income

	Unrestricted 12 Months Ending 31/08/17 Total £	Unrestricted 13 Months Ending 31/08/16 Total £
Other income	3,000	3,000

8 Costs of raising funds

	Unrestricted 12 Months Ending 31/08/17 Total £	Unrestricted 13 Months Ending 31/08/16 Total £
Fundraising	24,561	2,588

In order to raise additional funds to assist more beneficiaries, we have recruited a Director of Fundraising and the appropriate allocation of her costs are shown here. This is proving to be successful with additional funds raised from Wates Family Enterprise Trust, Colyer-Fergusson Charitable Trust, Social Investment Business Grant and Fidelity UK Foundation with further applications having been submitted.

Speakers Trust Limited – Annual Report
for the Year to 31 August 2017

Notes to the accounts for the year ended 31 August 2017

9 Cost of charitable activities – by fund type

	Unrestricted funds £	Restricted funds £	12 Months Ending 31/08/17 Total £	13 Months Ending 31/08/16 Total £
Development & delivery of Public speaking training	287,296	645,683	932,979	820,866
	<u>287,296</u>	<u>645,683</u>	<u>932,979</u>	<u>820,866</u>

The cost of charitable activities was £932,979 (2016: £820,866) of which £287,296 (2016: £202,841) was unrestricted and £645,683 (2016: £618,025) was restricted.

10 Cost of charitable activities – by activity

	Activities undertaken £	Support costs £	12 Months Ending 31/08/17 Total £	13 Months Ending 31/08/16 Total £
Development & delivery of Public speaking training	858,576	74,403	932,979	820,866
	<u>858,576</u>	<u>74,403</u>	<u>932,979</u>	<u>820,866</u>

11 Analysis of support costs

	Charitable Activities £	12 Months Ending 31/08/17 Total £	13 Months Ending 31/08/16 Total £
Staff costs	32,936	32,936	30,782
Insurance	1,512	1,512	1,193
Establishment costs	15,952	15,952	10,137
Office expenses	10,075	10,075	3,656
Depreciation	-	-	333
Governance	8,952	8,952	10,079
Other	4,976	4,976	4,318
	<u>74,403</u>	<u>74,403</u>	<u>60,498</u>

Speakers Trust Limited – Annual Report
for the Year to 31 August 2017

Notes to the accounts for the year ended 31 August 2017

12 Staff numbers and cost

	31/08/17	31/08/16
	Number	Number
<p>The average number of staff employed during the year was 7 (2016: 5).</p>		
<p>The average number of full time equivalent staff employed by the charity during the year, analysed by category, including support staff was as follows:</p>		
	Number	Number
Charitable activities	5.0	4.4
	<u> </u>	<u> </u>
	£	£
Wages and salaries	223,836	157,273
Social security costs	19,664	15,180
Pension costs	5,985	2,496
	<u> </u>	<u> </u>
	<u>249,485</u>	<u>174,949</u>

One staff member was paid more than £60,000 in the year (2016: None).

No trustee received any remuneration for trusteeship or payment of expenses during the year (2016: £Nil). Mr Michael Ronayne did receive fees for services provided (see Note 20).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £61,800 (2016: £59,200).

Speakers Trust Limited – Annual Report
for the Year to 31 August 2017

Notes to the accounts for the year ended 31 August 2017

13 Fixed assets - Tangible

	Fixtures Fittings & Equipment £	Total Assets £
Cost		
At 1 August 2016 and 31 st August 2017	5,719	5,719
	<hr/>	<hr/>
Depreciation		
At 1 August 2016 and 31 st August 2017	5,719	5,719
	<hr/>	<hr/>
Net Book Value		
At 31 August 2017	-	-
	<hr/>	<hr/>
At 31 August 2016	-	-
	<hr/>	<hr/>

14 Debtors

	31/08/17 £	31/08/16 £
Trade debtors	137,045	58,662
Prepayments and accrued income	14,904	10,902
Other debtors	8,209	7,115
	<hr/>	<hr/>
	160,158	76,679
	<hr/>	<hr/>

15 Creditors: Amounts falling due within one year

	31/08/17 £	31/08/16 £
Trade creditors	18,587	9,348
Other taxes and social security	7,046	6,520
Other creditors	33,641	56,773
Accruals and deferred income	117,568	18,656
	<hr/>	<hr/>
	176,842	91,297
	<hr/>	<hr/>

Included in Accruals is deferred income of £91,484 (2016: £nil) which relates to events and services taking place after the year-end.

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Notes to the accounts for the year ended 31 August 2017

16 Unrestricted funds

	Balance at 01/09/2016 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2017 £
General funds	275,995	314,487	(311,857)	-	278,625
	<u>275,995</u>	<u>314,487</u>	<u>(311,857)</u>	<u>-</u>	<u>278,625</u>

17 Restricted funds

	Balance at 01/09/2016 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2017 £
Jack Petchey Foundation	6,236	611,594	(617,830)	-	-
Fidelity UK Foundation	-	15,853	(15,853)	-	-
Rank Foundation	-	12,000	(12,000)	-	-
	<u>6,236</u>	<u>639,447</u>	<u>(645,683)</u>	<u>-</u>	<u>-</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.

Fidelity UK Foundation has provided funding for a contemporary new digital platform with integrated internal and external content, and automated functions that greatly increase capacity for the charity.

Rank Foundation 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 31/08/17 £	Total Funds 31/08/16 £
Tangible assets	-	-	-	-
Current assets	455,467	-	455,467	373,528
Current liabilities	(176,842)	-	(176,842)	(91,297)
	<u>278,625</u>	<u>-</u>	<u>278,625</u>	<u>282,231</u>

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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 £13,840 (2016: £20,910) for his work as a trainer. These were at the normal trainer rate.

From the date that Mr Michael Ronayne became a trustee on 7th December 2016 to the end of the financial year, £8,385 was paid to him for his services in his capacity as a trainer. These were at the normal trainer rate.

21 Company limited by guarantee

The members of the company are David Thompson, Susan Warner, Sean Kennedy and Andrew Billington.

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.