

Speakers Trust Limited

Annual Report and Accounts

For the Year to 31 August 2020

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Charity Information

Charity Name:	Speakers Trust Limited	
Registered Numbers:	Company Number:	06740655
	Charity Number:	1139377
Registered Office:	The Foundry Business Centre 156 Blackfriars Road London SE1 8EN	
Chair of Trustees:	David Butter	(to June 2020)
	Fiona Wilkinson Hockett	(from July 2020)
Vice Chair of Trustees:	Andrew Billington	(to February 2020)
Treasurer:	Martin Clifford-King	(to February 2020)
	Simon Heale	(from April 2020)
Trustees:	Hulda Adao	
	Anthony Belchambers	
	Andrew Billington	(Resigned 13 February 2020)
	David Butter	(Resigned 10 June 2020)
	Martin Clifford-King	(Resigned 13 February 2020)
	Simon Heale	(Appointed 23 April 2020)
	Fiona Wilkinson Hockett	
	Charles Lesser	
	Rupert Pennant-Rea	
	Cindy Rampersaud	
	Andrew Rawnsley	
	Martin Thomas	(Appointed 26 September 2019)
	Victoria White	
Chief Executive Officer:	Russell Findlay	
Independent Examiners:	Tudor John Limited Chartered Accountants Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ	
Bankers:	Unity Trust Bank plc Customer Service Centre 9 Brindley Place Birmingham B1 2HB	

Chair of Trustees Welcome

Our work changes young people’s lives. Communication skills are vital for young people to achieve their potential at school and in work and for them to have the confidence and ability to influence social change.

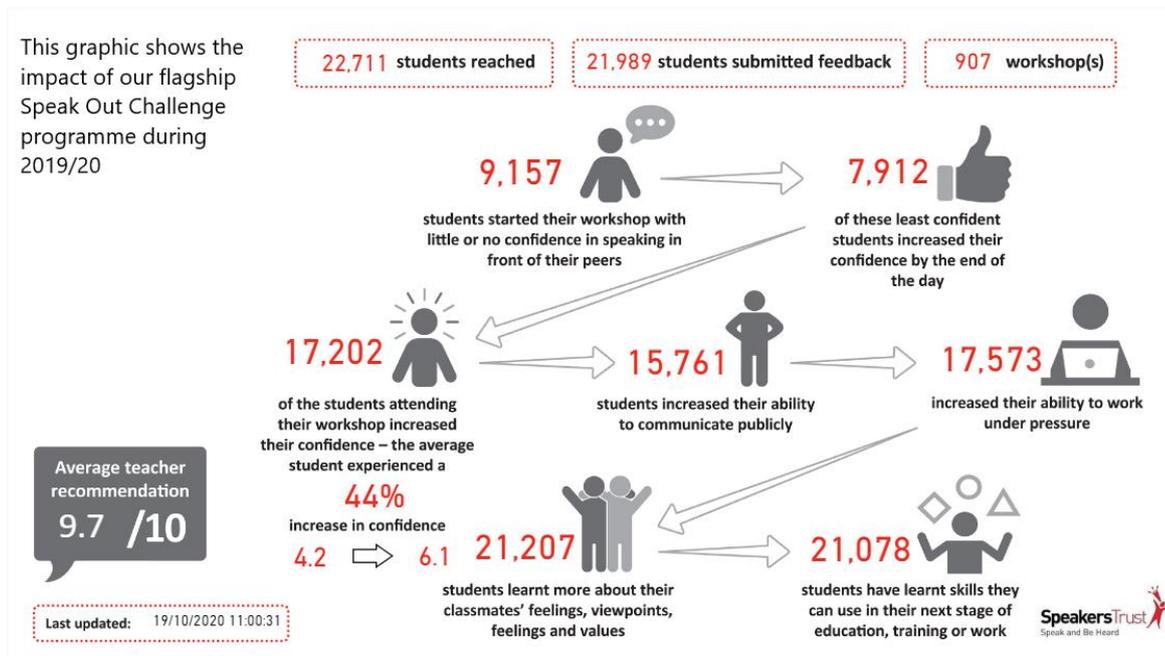
We do this by delivering workshops that develop young people’s confidence and their communication skills. We then provide opportunities for young people to share their ideas and perspectives, firstly at school and then to a wider audience. In the coming year, training will also be available on-line, and through a mix of digital and in-person sessions, so we can continue working with as many young people as possible, whatever the external environment.

The self-confidence to share perspectives also has positive mental health impacts through building a positive self-identity. By talking about subjects that matter to them, each student helps contribute to a better shared understanding of their peers

The valuable ‘soft skills’ we develop contribute to self-confidence and mental well-being, help young people achieve in education, thrive in the workplace and have a greater voice in shaping the communities in which they live.

We measure the impact of our work by collecting data from 25,000 young people and 500 teachers each year, so that we understand what is working well and where we can make further improvements to strengthen our impact. We ask young people to rate their confidence before and after our workshops, and consistently find that those with the lowest levels of confidence at the outset make the biggest improvements. In the short-term students benefit from challenging themselves to do something they didn’t think they could do. In the longer term these new skills lead to improved confidence, greater achievements in school, better work prospects and the ability to influence change in the community.

The programmes run by the Speakers Trust have now reached over 400,000 people with 96% of participants reporting that they feel more confident and better equipped to communicate with others.



Chair of Trustees Welcome (continued)

The work of the trust is the more vital because these invaluable skills are not adequately covered by the conventional schools' curriculum.

Our ambition is to extend the reach of our programmes to young people across the whole of the UK. Our investment in digital delivery via webinars, on-line workshops and virtual regional finals means we have the tools to reach students with resources that work for them, wherever they are. We are delighted to be working with funders from a variety of sectors, proud of their continued support through difficult times and keen to demonstrate our capabilities to new supporters.

We are living through a period of particularly intense argument about the future direction of both the United Kingdom and the world. Many of our citizens feel that their voices are not sufficiently heard in these debates. That makes the work of the Speakers Trust even more valuable.

Fiona Wilkinson Hockett
Chair of Trustees

Report of the Trustees (incorporating the directors' report) For the Year to 31 August 2020

The trustees present their report and the audited financial statements of the charity for the year ended 31 August 2020, 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 2019).

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.

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In 2019/20 the board of trustees, together with CEO, Russell Findlay, and the team at the charity considered how the charity could continue to deliver our vision and mission, in light of the prolonged closure of schools imposed in response to the COVID-19 pandemic. Adapting our delivery model to include digital components provides the charity with the resources to facilitate its vision “for every young person to be able to speak confidently, and to be heard” whether in person, or remotely. The board also considered its approach to diversity and inclusion, undertaking to educate itself about this important topic, and to progressively increase the diversity of its composition to better reflect its beneficiaries.

Too many young people enter adult life without the skills they need to communicate effectively. Our mission is to provide opportunities through training, resources and competitions for more young people to speak confidently, effectively and with purpose. The Charity unlocks potential for further education, employment and participation in civil society through the power of communication.

Speakers Trust and its predecessors have trained around 400,000 people and worked with over 1,000 organisations, particularly in our core sectors of education, charity, not-for-profit and community.

We are proud of this achievement and 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

2019/ 20 has been a year of two halves. By the end February Speakers Trust had trained 23,000 students, in 572 schools. With lock down from March, the organisation was no longer able to deliver workshops in schools. The core team moved to safeguard the organisation and ensure that it could emerge from the lockdown stronger than ever. Central to this has been adapting to a digital delivery model, and before the end of July, 14 regional finals had been delivered on-line, allowing 162 students to deliver their speeches to an audience of peers, judges and supporters. Throughout the summer work has been ongoing to develop and test a suite of digital resources to enable training to recommence from the start of the new academic year, even if access to schools remains restricted.

Achievements and Performance (continued)

This year marked the 14th anniversary of the partnership between Speakers Trust and the Jack Petchey Foundation, to deliver the Jack Petchey "Speak Out" Challenge. This is a programme that offers public speaking training to young people in every state secondary school in London and Essex and demonstrates the importance of such skills through a network of competitions, enabling young voices to be heard. We are very grateful for the support of the Jack Petchey Foundation during the months of lockdown, which enabled development of digital resources, and the on-line regional finals. The strong relationship between the two organisations continues with the agreement of a further grant for the academic year 2020-21.

A similar programme in the West Midlands, supported by HSBC, was funded for a second year, reaching young people from diverse backgrounds with varying abilities. We are appreciative of HSBC's continued support throughout the year, and are delighted to have agreed a further grant for 2020/21 to enable the programme to be transformed into a digital format.

The charity's mission continues to be focussed on its beneficiaries, extending reach further across the country particularly into areas of most need where our work can impact social opportunity and inclusion. Funding from a variety of sources, including trusts and foundations, such as Aim Higher and the Sussex Learning Network enabled the charity to run programmes across the Midlands, Yorkshire, Sussex, Hampshire and Dorset and Wolverhampton. Trading work, where the charity sells public speaking training to other third sector organisations has also been increasing and proven to be highly receptive to digital learning formats.

A fundraising dinner, organised in February by our founder, Sue Warner, secured some £50,000 in unrestricted funds, and extended the charity's network of friends and supporters. The charity is extremely grateful to every one of our funders and donors.

Our CEO, Russell Findlay, has been instrumental in leading the charity throughout the year, responding swiftly to the challenges of the COVID-19 lockdown, reassuring staff and funders, adapting to a digital delivery model and tightly managing finances. Key successes this year have included:

- Adapting from an exclusively in person delivery model, to one where we are able to adapt to the needs of individual student groups, combining webinars, live on-line learning and in person workshops in a way that really give us the potential to reach out to those in most need right across the UK.
- Digitisation of processes to improve the effectiveness and efficiency of operations.
- Securing renewed commitments from exiting funders; diversifying sources of funding through new relationships, and extending trading work to a wider range of third sector organisations.

The Speaker's Trust board, was chaired by David Butter until July 2020, when Fiona Wilkinson, previously deputy chair, was appointed as interim chair. Simon Heale was appointed as treasurer in July 2020, replacing Martin Clifford-King who resigned on completion of a four- year term as a trustee, and treasurer, in April. Victoria White was appointed as Chair of the Governance committee in April, following the retirement of Andrew Billington. The Board thanks David, Martin and Andrew for their service to Speakers Trust.

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.

Covid-19 Impact on the Year 2019/20

The Covid-19 pandemic and associated public health measures have had a major impact on our operations over the second half of the financial year. We took early action to protect the charity and asked the central staff team to work remotely from mid-March and all of our face to face delivery was curtailed between March 23rd and August 31st.

This reduction in our delivery over the second half of the year has had a significant effect on our income for the financial year as much of our contract income and grant income is related to the delivery of face to face workshops. There was minimal impact on our ability to fundraise as our main activity had taken place before the national lockdown.

We were able to reformat aspects of our work for remote delivery. Where we were unable to deliver workshops as agreed in contracts, we have agreed with the clients to postpone delivery until the financial year 2020/21. This has caused the significant increase in deferred income.

The charity sought to mitigate the impact on reserves primarily by managing costs, as well as taking part in the Government's Coronavirus Job Retention Scheme. Five staff agreed to vary their contracts in order to allow furlough and enable the charity to secure £24,662 from this scheme. The strong level of reserves and future income pipeline as at 31st August 2020, means that the charity remains in good financial health. The charity has also continued to work with its major supporters.

Looking ahead, there is a reasonable likelihood that delivery could once again be impacted during 2020/21. However, the charity has diversified its service offerings and now has the ability to deliver both in a Covid safe manner as well as remotely. This will mitigate the impact of any further public health measures on our income.

The level of unrestricted reserves was £220,148 at 31st August 2020. This covers approximately 6 months of full central (non-project) costs before any mitigating action. After reviewing our budget for 2020/21, this was deemed to be within an appropriate reserves policy for the charity. This policy will be reviewed on 31st August 2021.

The charity set up a monthly reporting process to identify and manage the risks that Covid-19 has created. The Finance Sub-Committee of the board will be meeting on a monthly basis (or more often as required).

The charity remains confident that it is well placed, despite the uncertainties around COVID, to continue to operate successfully

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 ninth full year of operation as a registered charity to 31 August 2020. 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.

The role and tenure of trustees was reviewed and clarified at the Board meeting in December 2017 in line with the Articles of Association. Trustees are normally appointed for a four year term. The appointment of Officers (such as Chair, Vice Chair and Treasurer) are reviewed each year at the AGM. The Charity can appoint up to 12 trustees.

Structure, Governance and Management (continued)

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.

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 year ending 31 August 2020, the charity received income of £881,357 (2019: £1,235,155) against its expenditure of £862,785 (2019: £1,219,121). Of this income £770,093 (2019: £1,194,749) was specifically for delivering public speaking and communication skills training programmes.

The surplus of £18,572 for the year ended 31 August 2020 is an encouraging result, given the operational challenges of COVID. The charity has successfully developed beyond its core base in London, while building operational capability and systems for the future. This performance was ahead of our budget to break-even and will allow the charity to invest further in 2020/21 with particular focus on developing our digital capabilities.

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.

Financial Review (continued)

Income Sources

Funding from the Jack Petchey Foundation for the flagship programme: Jack Petchey's "Speak Out" Challenge!, continues to be our largest grant. The trustees continue to focus on diversification of funding to include selling workshops to the charity and not-for-profit sectors, in order to build in sustainability to the business model.

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 £220,148 (2019: £201,576).

Future plans

Having made significant progress in adapting its delivery model with a variety of digital formats, the charity is now looking to roll out these activities in line with the charity's vision and mission and will seek to diversify its income, through grants and trading work to enable it to reach more young people across more of the country.

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 3rd December 2020.

Fiona Wilkinson Hockett
Chair

Independent Examiner's Report To the Members of Speakers Trust Limited For the Year to 31 August 2020

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 2020 set out on pages 3 to 23.

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 year 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.

H M Day BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey KT17 1HQ

Date: 19th January 2021

**Statement of Financial Activities (including income and expenditure account)
for the Year Ended 31 August 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income from:					
Donations and grants	3	105,818	-	105,818	36,520
Charitable activities	4	191,177	578,916	770,093	1,194,759
Investments					
Bank interest received	5	5,073	-	5,073	3,522
Other		373	-	373	354
Total Income		<u>302,441</u>	<u>578,916</u>	<u>881,357</u>	<u>1,235,155</u>
Expenditure on:					
Raising Funds	6	21,921	-	21,921	31,097
Charitable activities	7	261,948	578,916	840,864	1,188,024
Total Expenditure		<u>283,869</u>	<u>578,916</u>	<u>862,785</u>	<u>1,219,121</u>
Net income/(expenditure) before transfers		18,572	-	18,572	16,034
Transfer between funds		-	-	-	-
Net movement in funds		<u>18,572</u>	-	<u>18,572</u>	<u>16,034</u>
Reconciliation of Funds					
Total funds brought forward		201,576	-	201,576	185,542
Total funds carried forward		<u><u>220,148</u></u>	<u><u>-</u></u>	<u><u>220,148</u></u>	<u><u>201,576</u></u>

The notes on pages 14 to 23 form part of these financial statements.

**Balance Sheet
at 31 August 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		-		-
Total fixed assets			-		-
Current assets					
Debtors	14	25,405		46,735	
Cash at bank and in hand		615,426		421,173	
		640,831		467,908	
Creditors: Amounts falling due within one year	15	(420,683)		(266,332)	
Net current assets			220,148		201,576
Total assets less current liabilities			220,148		201,576
Net assets			220,148		201,576
Represented by:					
Unrestricted funds	17		220,148		201,576
Restricted funds	18		-		-
			220,148		201,576

For the 12 months ending 31 August 2020, 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 3rd December 2020 and signed on their behalf by:

Fiona Wilkinson Hockett
Chair

Simon Heale
Treasurer

Registration No: 06740655

Statement of Cash Flows for the Year Ended 31 August 2020

	2020	2019
	Total	Total
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the financial year	18,572	16,034
Adjustments for:		
Interest received	(5,073)	(3,522)
Decrease in trade and other debtors	21,330	3,357
Increase in trade and other creditors	154,351	106,163
	<u>189,180</u>	<u>122,032</u>
Net cash inflows from operating activities		
Cash flows from investing activities		
Interest received	5,073	3,522
	<u>5,073</u>	<u>3,522</u>
Net cash from investing activities		
Net increase in cash and cash equivalents	194,253	125,554
Cash and cash equivalents at start of the year	421,173	295,619
	<u>615,426</u>	<u>421,173</u>
Cash and cash equivalents at the end of the year		

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

Notes to the accounts for the year ended 31 August 2020

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 The Foundry Business Centre 156 Blackfriars Road London SE1 8EN.

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 2019) – (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 year ended 31 August 2020 was £881,357. The charity has continued to develop its strategy and over the year has strengthened its financial position. Covid19 does bring some inherent uncertainties but the trustees have assessed their position and received continued support from its major funders and so 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.

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.

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.

Notes to the accounts for the year ended 31 August 2020

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

Notes to the accounts for the year ended 31 August 2020

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.

1.8 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Allocation of costs between activities

As a small charity many costs incurred, including staff time, cover more than one activity. These costs are allocated to activities based on the key cost drivers and best estimates of staff time on each activity.

2 Net income / (expenditure)

	2020	2019
	Total	Total
	£	£
The net income / (expenditure) for the year is stated after charging:		
Depreciation and other amounts written off tangible fixed assets;	-	-
Independent Examiner's Fee	1,500	-
Audit Fee	-	3,900

Notes to the accounts for the year ended 31 August 2020

3 Donations and grants

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Government grants: Coronavirus Job Retention Scheme	24,662	-	24,662	-
Donations: Other donations	81,156	-	81,156	36,520
	<u>105,818</u>	<u>-</u>	<u>105,818</u>	<u>36,520</u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Fees from public speaking workshops & events	191,177	-	191,177	314,740
The Jack Petchey Foundation	-	498,155	498,155	612,128
Other trusts and foundations	-	80,761	80,761	267,891
	<u>191,177</u>	<u>578,916</u>	<u>770,093</u>	<u>1,194,759</u>

5 Investment income

	2020 Total £	2019 Total £
Bank interest receivable	<u>5,073</u>	<u>3,522</u>

Notes to the accounts for the year ended 31 August 2020

6 Costs of raising funds

	2020 Total £	2019 Total £
Fundraising	21,921	31,097
	<u>21,921</u>	<u>31,097</u>

7 Cost of charitable activities – by fund type

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Development & delivery of Public speaking training	261,948	578,916	840,864	1,188,024
	<u>261,948</u>	<u>578,916</u>	<u>840,864</u>	<u>1,188,024</u>
	<u>261,948</u>	<u>578,916</u>	<u>840,864</u>	<u>1,188,024</u>

8 Cost of charitable activities – by activity

	Activities undertaken £	Support costs £	2020 Total £	2019 Total £
Development & delivery of Public speaking training	730,139	110,725	840,864	1,188,024
	<u>730,139</u>	<u>110,725</u>	<u>840,864</u>	<u>1,188,024</u>
	<u>730,139</u>	<u>110,725</u>	<u>840,864</u>	<u>1,188,024</u>

9 Analysis of support costs

	Charitable Activities £	2020 Total £	2019 Total £
Staff costs	42,515	42,515	37,021
Insurance	2,541	2,541	1,707
Establishment costs	25,583	25,583	15,056
Office expenses	28,697	28,697	17,548
Governance	4,841	4,841	4,896
Other	6,548	6,548	3,880
	<u>110,725</u>	<u>110,725</u>	<u>80,108</u>
	<u>110,725</u>	<u>110,725</u>	<u>80,108</u>

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Notes to the accounts for the year ended 31 August 2020

10 Staff numbers and cost

Employment costs

	2020	2019
	£	£
Wages and salaries	253,053	274,150
Social security costs	22,101	24,662
Pension costs	7,446	8,101
	282,600	306,913
	282,600	306,913

Number of employees

The average monthly number of employees during the year, calculated on the basis of average monthly head count, was as follows:

	2020	2019
Charitable Activities	8.3	8.7
	8.3	8.7

One staff member was paid in the band £60,000 to £70,000 in the financial year (2019: One).

No trustee received any remuneration for trusteeship, and one (2019: none) received £173 for travel expenses during the year (2019: £nil).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £66,247 (2019: £62,701).

Notes to the accounts for the year ended 31 August 2020

11 Fixed assets - Tangible

	Fixtures Fittings & Equipment £	Total Assets £
Cost		
At 1 August 2019 and 31 st August 2020	5,719	5,719
Depreciation		
At 1 August 2019 and 31 st August 2020	5,719	5,719
Net Book Value		
At 1 August 2019 and 31 st August 2020	-	-

12 Debtors

	2020 £	2019 £
Trade debtors	11,450	24,735
Prepayments and accrued income	10,503	16,840
Other debtors	3,452	5,160
	<u>25,405</u>	<u>46,735</u>

13 Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,201	23,296
Other taxes and social security	6,851	6,383
Other creditors	48,788	2,923
Accruals	25,516	46,392
Deferred income	336,327	187,338
	<u>420,683</u>	<u>266,332</u>

14 Leasing commitments

The charity's future minimum lease payments are as follows:

	2020 £	2019 £
Within one year	15,679	23,220
Between one and five years	-	15,656
	<u>15,679</u>	<u>38,876</u>

These relate to the offices that the charity rents.

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Notes to the accounts for the year ended 31 August 2020

15 Unrestricted funds

	Balance at 01/09/2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2020 £
General funds	201,576	302,441	(283,869)	-	220,148

16 Restricted funds

	Balance at 01/09/2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2020 £
Jack Petchey Foundation	-	498,155	(498,155)	-	-
HSBC UK Donation	-	58,589	(58,589)	-	-
Other Trusts and Foundations	-	22,172	(22,172)	-	-
	-	578,916	(578,916)	-	-

When additional resources have been spent to fulfil the remit of the restricted donation, a transfer has been made from the General Fund to cover these additional costs.

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 HSBC UK Donation is for the delivery of a public speaking programme in the West Midlands.

Notes to the accounts for the year ended 31 August 2020

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
Current assets	640,831	-	640,831	467,908
Current liabilities	(420,683)	-	(420,683)	(266,332)
	220,148	-	220,148	201,576
	220,148	-	220,148	201,576

18 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.

19 Related parties

Total donations made by related parties for the financial year were £2,850 (2019: £17,300)

20 Company limited by guarantee

The members of the company are Susan Warner, Sean Kennedy, David Butter 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.

21 Controlling parties

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

Notes to the accounts for the year ended 31 August 2020

22 Statement of Financial Activities (including income and expenditure account) for the year ended 31st August 2019

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	36,520	-	36,520
Charitable activities	314,740	880,019	1,194,759
Investments			
Bank interest received	3,522	-	3,522
Other	354	-	354
Total Income	<u>355,136</u>	<u>880,019</u>	<u>1,235,155</u>
Expenditure on:			
Raising Funds	31,097	-	31,097
Charitable activities	308,005	880,019	1,188,024
Total Expenditure	<u>339,102</u>	<u>880,019</u>	<u>1,219,121</u>
Net income/(expenditure) before transfers	16,034	-	16,034
Transfer between funds	-	-	-
Net movement in funds	<u>16,034</u>	<u>-</u>	<u>16,034</u>
Reconciliation of Funds			
Total funds brought forward	185,542	-	185,542
Total funds carried forward	<u><u>201,576</u></u>	<u><u>-</u></u>	<u><u>201,576</u></u>