Speakers Trust Limited

Annual Report and Accounts

For the Year to 31 August 2024

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Charity Information

Charity Name:	Speakers Trust Limited	
Registered Numbers:	Company Number:	06740655
	Charity Number:	1139377
Registered Office:	Fivefields 8-10 Grosvenor Gardens Victoria London SW1W 0DH	
Trustees:	Hulda Adao	
	Simon Heale (Treasurer)	
	Fiona Wilkinson Huckett	(Resigned 10 April 2024)
	Charles Lesser	
	Andrew Rawnsley	
	Elizabeth Runham (Chair)	
	Martin Thomas	
	Javneet Ghuman	(Appointed 25th September 2024)
	Louise Lee	(Appointed 25th September 2024)
	Alan Read	(Appointed 25th September 2024)
	Piers Bradford	(Appointed 21st October 2024)
Chief Executive Officer:	Russell Findlay	
Auditors:	Xeinadin Auditing Chartered Accountants and Statutory Auditors 8th Floor Becket House 36 Old Jewry London EC2R 8DD	
Bankers:	Unity Trust Bank plc Customer Service Centre 9 Brindley Place Birmingham B1 2HB	

Chair of Trustees Welcome

It is with great pride that I introduce this year's annual report for Speakers Trust, my first as Chair of the charity.

I would like to thank my predecessor, Fiona Wilkinson, for chairing the organisation so successfully, through a period which the charity has flourished by embracing the challenges posed by the pandemic and the cost of living crisis.

The work Speakers Trust do in unlocking the story & the story telling power within the next generation is both inspiring and vital and I am beyond thrilled to be part of the team.

The testimonials of the thousands of young people who have benefited from our programmes demonstrates the transformative power of building public speaking skills in young people. Every day my team hear stories of how the programme has helped young people to build their confidence, become more persuasive and seize opportunities to have their voices heard.

Their stories also reveal how 'finding your voice' can not only benefit the individual, but also society as a whole by having more marginalised and diverse voices heard and by building empathy across differing groups and communities.

Each of these stories strengthens our resolve that every young person should have a right to this kind of opportunity and that the school curriculum should be reformed to ensure that this happens.

It is exciting therefore, to be taking on this role when the need for developing young people's speaking skills is gaining more recognition and support. The commitments made by the new government on public speaking lessons and the momentum created by the Oracy Commission give me grounds for optimism.

Our work over the last year has reflected both the urgency of making a difference today, as well as the importance of advocating for a future where every young person leaves school with the skills and confidence to have their ideas and perspectives heard, along with their peers'.

Our programme delivery has grown despite the challenges that schools have been facing and reflects an even greater need for this kind of work post-pandemic.

This has been a huge year for us; our flagship programme, Speak Out Challenge, has reached more young people in more schools over this last year than ever before. We deliver this programme of workshops and events under different names across the country, most notably Jack Petchey's Speak Out Challenge in London and Essex, where a record 32,456 young people benefited. Sir Jack, who passed away earlier this year, himself found his life transformed from a one-day public speaking workshop and it is through his vision and generosity that the programme has now reached over 300,000 young people. His presence will be sorely missed by all of us at Speakers Trust, and we continue to build his legacy through this work.

Looking forward we have initiated plans to establish Speak Out Challenge as a programme available to every state secondary school in England, and to exploring how the changing education sector and the developments of technology can help us further scale the impact we have.

By working directly with charities and community organisations, our work gives marginalised young people a voice and a platform that they would otherwise not have. One of the highlights of our year was our My Maiden Speech event. By working with beneficiaries of 12 charities, we helped them craft and deliver their speeches to an audience of politicians and opinion formers in the House of Lords. Louise, a participant from Ambitious about Autism said:

"A few years ago, I wouldn't have even put my hand up in class, so I can't even describe how incredible it has been to be able to speak at the House of Lords. This programme has helped me realise just how much capacity we each have, to create change in the world. It has helped me find purpose and feel less powerless."

Chair of Trustees Welcome (continued)

We are ambitious not only about adapting to the changing sector, but about contributing to the conversation. The launch of the Oracy Commission at the beginning of 2024 and more recently the Government's forthcoming Curriculum and Assessment review have given fresh impetus to our advocacy work. We have been active contributors and are hopeful that the education system will be one which gives speaking skills the same value as written skills across learning and assessment.

I would like to extend my heartfelt thanks to those who support our work in any capacity: the partner schools, our dedicated staff, trainers, volunteers, and those individuals and organisations who provide the valuable financial support which changes young people's lives.

Your passion and commitment make everything we do possible. Together, we are building a society where every young person can speak confidently and be heard.

Thank you for continuing to be part of this journey.



Elizabeth Runham
Chair of Trustees

Report of the Trustees (incorporating the directors' report) For the Year to 31 August 2024

The trustees present their report and the financial statements of the charity for the year ended 31 August 2024, 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) (published in October 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.

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 to enable 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.

Activities and Achievements

During 2023/24 Speakers Trust continued to expand our core school programme "Speak Out Challenge" which is the largest oracy programme of its type. We delivered public speaking workshops to more than 40,000 young people in over 600 state secondary schools, which is the largest number of students the charity has reached in an academic year. This growth has been a result of engaging new schools in previously unserved areas, such as East Anglia, as well as increasing the number of students we reach within our flagship Jack Petchey's Speak Out Challenge programme.

Our programmes have continued to change young people's lives. In a typical class of thirty, twelve students have no confidence in speaking in front of their peers. Using data from our Speak Out Challenge programmes, more than three quarters of beneficiaries have increased their confidence in public speaking, nine out of every ten have improved their presentation skills and ninety-five per cent have built empathy with their classmates.

A feature of Speak Out Challenge is a series of events which provides young people from schools across the country an opportunity to speak in public outside of their school environment. This is often cited as a transformational moment in the programme for participants. 45 events were held, with a combined 1000 young people speaking and cumulative audiences of over 6000.

We delivered a highly successful oracy programme, Culturally Speaking, which aimed to engage young people with British cultural and heritage institutions, whilst developing their speaking and listening skills. This programme showed how oracy can be used across the curriculum and how museums and other cultural organisations can broaden their education approach. This supports our belief that oracy skills can and should be developed across a range of subjects and can motivate learners.

The charity has further developed its offer to charities and community organisation, which combines learning programmes alongside events to ensure that marginalised young people with lived experience of issues important to young people gain the confidence, skills and opportunity to tell their stories and influence the world around them. This included the very successful My Maiden Speech Event in the House of Lords, giving young people from across the country a chance to advocate on those issues identified by young people as the most important.

Activities and Achievements (continued)

We have continued to develop digital solutions to support our learners. During 2023/24 we soft launched an AI tool which could provide students with constructive and supportive feedback on their speeches, using the curriculum and assessment framework consistent with Speakers Trust's workshops. This was integrated into the feedback for some of our community programmes. We continue to investigate the benefits of rolling this out more broadly.

The Speakers Trust Board was chaired by Fiona Wilkinson until April 2024. At this point she was succeeded by Lizzie Runham, who has been a trustee since 2021. The Board thanks Fiona for her service, advice and insights throughout her time as a trustee and Chair. The board have initiated a trustee recruitment process and expect to appoint up to 4 new trustees in the early part of the next financial year.

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 fourteenth full year of operation as a registered charity to 31 August 2024. 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.

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 networking 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. A Finance committee, chaired by the Treasurer, reviews finances in detail. Trustees 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 2024, the charity received income of £1,441,000 (2023: £1,214,538) against its expenditure of £1,474,619 (2023: £1,206,162). Of this income £1,289,332 (2023: £1,147,922) 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
Funding from the Jack Petchey Foundation for the flagship programme: Jack Petchey's Speak Out Challenge, continues to be our largest grant. We continue to seek grant funding from other sources to expand our work nationally and to diversify funding streams to include selling workshops to the charity and not-for-profit sectors, in order to build in sustainability to the business model.

Reserves policy
The reserves policy is for Speakers Trust to hold enough reserves to manage the successful transition of the charity in the event of major loss of funding or an unexpected disruption to our ability to deliver and to be able to invest in the further growth and development of the charity. To achieve this policy the trustees agreed that the minimum unrestricted free reserves should be at £200,000 with a desire to secure an upper limit of £360,000 to be able to invest in the digital development of our programmes over a two year period.

At the balance sheet date, the charity held unrestricted income fund reserves of £317,658 (2023: £351,277).

Future plans

Speakers Trust aims to continue to expand its reach, find ways to maximise its impact and manage its resources in a financially sustainable and resilient manner. The charity remains committed to its core goal of giving all students the confidence and essential communication skills to maximise their potential. To achieve this, it will seek expand its programmes to state schools nationally, diversify its income through philanthropy and our social enterprise work to enable it to reach more young people across more of the country. As the role of technology in learning grows, we will explore further how we can achieve our charitable objectives through digital technologies, building on our existing in person and online offers.

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.

Signed on behalf of the board on 4th December 2024.

Elizabeth Runham
Chair

Simon Heale
Treasurer

Report of the Independent Auditors to the Members of Speakers Trust Limited

Opinion

We have audited the financial statements of Speakers Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Our responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

H M Day BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
8th Floor Becket House
36 Old Jewry
London EC2R 8DD

Date: 16th December 2024

Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Income from:					
Donations and grants	3	122,558	-	122,558	47,681
Charitable activities	4	226,201	1,063,131	1,289,332	1,147,922
Investments					
Bank interest received	5	28,617	-	28,617	18,341
Other		493	-	493	594
Total Income		377,869	1,063,131	1,441,000	1,214,538
Expenditure on:					
Raising Funds	6	23,817	-	23,817	23,775
Charitable activities	7	387,671	1,063,131	1,450,802	1,182,387
Total Expenditure		411,488	1,063,131	1,474,619	1,206,162
Net income/(expenditure) before transfers		(33,619)	-	(33,619)	8,376
Transfer between funds		-	-	-	-
Net movement in funds		(33,619)	-	(33,619)	8,376
Reconciliation of Funds					
Total funds brought forward		351,277	-	351,277	342,901
Total funds carried forward		317,658	-	317,658	351,277

The notes on pages 15 to 24 form part of these financial statements.

Balance Sheet
at 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Current assets					
Debtors	11	7,360		19,324	
Cash at bank and in hand		889,872		742,353	
		897,232		761,677	
Creditors: Amounts falling due within one year	12	(579,574)		(410,400)	
Net current assets			317,658		351,277
Total assets less current liabilities			317,658		351,277
Net assets	16		317,658		351,277
Represented by:					
Unrestricted funds	14		317,658		351,277
Restricted funds	15		-		-
			317,658		351,277

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

These financial statements were approved and authorised for issue by the trustees on 4th December 2024 and signed on their behalf by:

Elizabeth Rimham
Chair

Simon Heale
Treasurer

Registration No: 06740655

Statement of Cash Flows for the Year Ended 31 August 2024

	2024 Total £	2023 Total £
Cash flows from operating activities		
Net income/(expenditure) for the financial year	(33,619)	8,376
Adjustments for:		
Interest received	(28,617)	(18,341)
Decrease/(increase) in trade and other debtors	11,964	(15,382)
Increase in trade and other creditors	169,174	38,281
Net cash inflows from operating activities	118,902	12,934
Cash flows from investing activities		
Interest received	28,617	18,341
Net cash from investing activities	28,617	18,341
Net increase in cash and cash equivalents	147,519	31,275
Cash and cash equivalents at start of the year	742,353	711,078
Cash and cash equivalents at the end of the year	889,872	742,353

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

Notes to the accounts for the year ended 31 August 2024

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 Fivefields, 8-10 Grosvenor Gardens, Victoria, London SW1W 0DH.

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) in October 2019, the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Accounting Practice.

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.

As Trustees, we have assessed the charity's future operational viability and financial sustainability in accordance with the guidelines provided by the Charity Commission for England and Wales and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Based on our assessment, which includes a review of the charity's current financial position, its reserves policy, projected income and expenditure for the next 12 months, and consideration of any material uncertainties that could significantly affect the charity's ability to continue as a going concern, we are satisfied that the charity has adequate resources to continue its operational activities for the foreseeable future. Consequently, the accounts have been prepared on a going concern basis.

This assessment has taken into account the economic conditions affecting the charity sector, potential fluctuations in funding sources, and other external factors that could impact the charity's operations. We have established contingency plans to mitigate identified risks and uncertainties to a reasonable extent.

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.

Notes to the accounts for the year ended 31 August 2024

1.2 Income (continued)

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.

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 2024

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)

	2024 Total £	2023 Total £
The net income / (expenditure) for the year is stated after charging:		
Auditors' remuneration	4,896	4,500

Notes to the accounts for the year ended 31 August 2024

3 Donations and grants

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Donations:				
Other donations	122,558	-	122,558	47,681
	122,558	-	122,558	47,681

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Fees from public speaking workshops & events	216,625	-	216,625	257,699
The Jack Petchey Foundation	-	917,143	917,143	802,111
Other trusts and foundations	9,576	145,988	155,564	88,112
	226,201	1,063,131	1,289,332	1,147,922

5 Investment income

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Bank interest receivable	28,617	-	28,617	18,341
	28,617	-	28,617	18,341

6 Costs of raising funds

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Fundraising	23,817	-	23,817	23,775
	23,817	-	23,817	23,775

Notes to the accounts for the year ended 31 August 2024

7 Cost of charitable activities – by fund type

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Development & delivery of Public speaking training	387,671	1,063,131	1,450,802	1,182,387
	387,671	1,063,131	1,450,802	1,182,387

8 Cost of charitable activities – by activity

	Activities undertaken £	Support costs £	2024 Total £	2023 Total £
Development & delivery of Public speaking training	1,316,965	133,837	1,450,802	1,182,387
	1,316,965	133,837	1,450,802	1,182,387

9 Analysis of support costs

	Charitable Activities £	2024 Total £	2023 Total £
Staff costs	43,394	43,394	42,576
Insurance	1,439	1,439	1,439
Establishment costs	54,004	54,004	28,413
Office expenses	14,303	14,303	15,324
Governance	7,756	7,756	8,557
Other	12,941	12,941	5,287
	133,837	133,837	101,596

Notes to the accounts for the year ended 31 August 2024

10 Staff numbers and cost

Employment costs

	2024 £	2023 £
Wages and salaries	317,407	251,858
Social security costs	8,278	19,254
Pension costs	84,926	70,409
	410,611	341,521

Number of employees

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

	2024	2023
Charitable Activities	10.1	8.6

	2024	2023
£70,000 - £80,000	-	1
£80,000 - £90,000	1	-

No trustee received any remuneration for trusteeship (2023: none), and no trustee (2023: none) received any expenses during the year (2023: £none).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £90,747 (2023: £82,801).

11 Debtors

	2024 £	2023 £
Trade debtors	7,360	7,876
Prepayments and accrued income	-	11,448
	7,360	19,324

Notes to the accounts for the year ended 31 August 2024

12 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,409	7,473
Other taxes and social security	5,704	5,063
Other creditors	39,410	14,325
Accruals	63,421	12,351
Deferred income	464,630	371,188
	579,574	410,400

13 Leasing commitments

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

	2024 £	2023 £
Within one year	54,360	16,875
Between one and five years	74,176	-

These relate to the offices that the charity rents.

14 Unrestricted funds

	Balance at 01/09/2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2024 £
General funds	351,277	377,869	(411,488)	-	317,658

Notes to the accounts for the year ended 31 August 2024

15 Restricted funds

	Balance at 01/09/2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2024 £
Jack Petchey Foundation	-	917,143	(917,143)	-	-
Yorkshire Speak Out Challenge	-	79,236	(79,236)	-	-
Other Trusts and Foundations	-	66,752	(66,752)	-	-
	-	1,063,131	(1,063,131)	-	-

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 Yorkshire Speak Out Challenge fund is a programme to build speaking and listening skills for students based in Yorkshire.

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2024 £	Total Funds 2023 £
Current assets	897,232	-	897,232	761,677
Current liabilities	(579,574)	-	(579,574)	(410,400)
	317,658	-	317,658	351,277

17 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.

18 Related parties

Total donations made by related parties for the financial year were £5,000 (2023: £1,200).

Notes to the accounts for the year ended 31 August 2024

19 Company limited by guarantee

The members of the company are Susan Warner, Sean Kennedy, Elizabeth Runham and Simon Heale.

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.

20 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 2024

21 Statement of Financial Activities (including income and expenditure account) for the year ended 31st August 2023

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	47,681	-	47,681
Charitable activities	257,699	890,223	1,147,922
Investments			
Bank interest received	18,341	-	18,341
Other	594	-	594
Total Income	324,315	890,223	1,214,538
Expenditure on:			
Raising Funds	23,775	-	23,775
Charitable activities	292,164	890,223	1,182,387
Total Expenditure	315,939	890,223	1,206,162
Net income/(expenditure) before transfers	8,376	-	8,376
Transfer between funds	-	-	-
Net movement in funds	8,376	-	8,376
Reconciliation of Funds			
Total funds brought forward	342,901	-	342,901
Total funds carried forward	351,277	-	351,277