SPEAKERS TRUST LIMITED

England & Wales · Charity number 1139377

Details

Other names	SPEAKERSBANK LIMITED, SPEAKERSBANK
Status	Registered
Legal form	Charitable company
Company number	06740655
Registered	2010-12-20
Register	View on the Charity Commission register

Contact

Address	Fivefields 8-10 Grosvenor Gardens London SW1W 0DH
Phone	02079227902
Email	info@speakerstrust.org
Website	www.speakerstrust.org

Activities

Objects: 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.

Activities: Speakers Trust is the Uk's leading public speaking training organisation working in education and in partnership with the not for profit sector. We are the fastest-growing provider of public speaking and communication training in the UK and work with people from all walks of life.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** NATIONAL AND OVERSEAS.
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,503,394	£1,531,206	£289,846	12
2024-08-31	£1,441,000	£1,474,619	£317,658	10
2023-08-31	£1,214,538	£1,206,162	£351,277	9
2022-08-31	£1,313,528	£1,204,115	£342,901	9
2021-08-31	£716,740	£703,400	£233,488	8
2020-08-31	£881,357	£862,785	£220,148	8

Trustees

Name	Role	Appointed
Alan Leslie Read		2024-09-25
Andrew Rawnsley		2019-02-21
Charles Anthony Lesser		2019-02-21
Elizabeth Frances Runham		2021-12-06
Javneet Ghuman		2024-09-25
Louise Claire Lee		2024-09-25
Martin Robert Thomas		2019-09-26
Piers Frederick Lloyd		2024-10-21
Simon John Newton Heale		2020-04-23

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SPEAKERS TRUST LIMITED

England & Wales - Charity number 1139377

Accounts

Speakers Trust Limited

Annual Report and Accounts

For the Year to 31 August 2025

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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	(Resigned 4th December 2024)
	Simon Heale (Treasurer)	
	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 Audit Limited Nightingale House 46-48 East Street Epsom KT17 1HQ	
Bankers:	Unity Trust Bank plc Customer Service Centre 9 Brindley Place Birmingham B1 2HB	

Chair of Trustees Welcome

Young people today navigate extraordinary challenges.

Nearly one million are not in education, employment or training. Youth unemployment stands at nearly three times the overall rate. Social mobility has stalled, with only 34 per cent of people in professional jobs coming from working-class backgrounds.

At the same time, just three-fifths of pupils feel they belong at school. One in five young people don't feel a strong sense of belonging in their community. Only one in ten believe politicians listen to them.

These statistics tell a story of disconnection, from opportunity, and from community.

These crises of opportunity and connection are complex. They're shaped by poverty, discrimination, and underfunded systems. But, there is one factor that makes both worse: the unequal access to developing communication skills.

Young people are locked out of opportunity because they may not be able to articulate their abilities in interviews or advocate for their ideas at work. Young people struggling with connection don't participate in classroom discussions, won't feel heard and understood by their peers, and lack the confidence to engage with their wider community.

We can't eliminate poverty or discrimination through oracy education. But we can empower young people with the communication skills and confidence to access the opportunities that do exist, to build connections with the communities around them, and to work through these social challenges themselves.

This is what Speakers Trust does. Twenty years of experience has shown us that when young people find their voice, every other intervention works better.

When young people have communication confidence, mental health support works better. When they can advocate for their ideas, career guidance converts to outcomes. When they feel heard, they're more resilient and more connected. Communication skills don't guarantee success. But their absence guarantees disadvantage for the individual and for the whole community.

What We Achieved This Year

This year we empowered over 40,000 young people across one in five state secondary schools in England. Thanks to those who fund our work, we have concentrated our effort where need is greatest: in the most deprived communities of major cities and in rural and coastal communities where opportunities can feel more distant and a sense of connection can feel harder to come by.

Our impact data demonstrate what's possible when we invest in speaking skills in schools: Eighty-five per cent of students who lacked confidence in public speaking, gained it. Over 90 per cent of young people improved their communication skills. Students' sense of belonging surged from 55 per cent to 78 per cent. Ninety-five percent of participants built deeper empathy with their peers.

These aren't just statistics, they are individual stories, many of which I am honoured to hear when we meet with our alumni. They're young people who can now walk into interviews and advocate for their ideas. Young people who feel heard by their peers and understood in their communities. Young people who believe their voice matters. And schools and communities becoming stronger because every voice is valued

None of this happens without the remarkable people who make it possible. Our funders, both individual donors and partners like the Jack Petchey Foundation who believe in this mission and make it sustainable. The teachers in our partner schools who open their classrooms and work alongside us to support their students. Our alumni and volunteers who give their time and energy to support the events and workshops and bring their own experiences of finding their voice, and finally my fellow trustees and the team at Speakers Trust who bring expertise and a genuine commitment to every young person they work with.

How Change Happens

Let me be clear about what we're not saying. Communication skills don't solve poverty. They don't prevent mental health difficulties. They're not the answer to systemic inequality. Those challenges require policy reform, investment, and structural change that no single charity can deliver.

What communication skills do is multiply the effectiveness of everything else we invest in. When young people have confidence to express themselves, workplaces are better. When they can participate in discussions, teaching works better. When they feel heard, they're better able to form relationships, access help and build resilience.

Last year we brought 12 young people from across the UK to speak at the House of Lords, so they could advocate for the change in society that they felt most passionate about. Their subjects included how we make schools more inclusive for LGBT students, how we can provide better support for domestic abuse survivors and how sport can change lives. Hearing from Charlie, Olive, Niamh and the other participants brought home to me that when every voice is heard, society is better able to meet any challenge we face.

Or as Olive said "I have been reminded of the value of my voice, and the role it can play in making change for others."

Communication is a catalyst not a silver bullet.

Why Now Matters

AI is transforming work in ways we're only beginning to understand. The roles young people will enter will be augmented by artificial intelligence. Professional careers, once seen as the route to stable employment, are now most exposed to disruption. But the opportunity is clear: as AI automates routine tasks, human-centred skills become the differentiator. Communication, creativity, critical thinking. Young people with these skills will thrive. Those without them will be locked out.

Democracy is also evolving. Votes at 16 is coming. Young people will soon have the right to vote and the responsibility to engage in democratic debate. Yet only one in ten currently believe they're listened to by politicians. Communication skills are no longer just about employment. They're about civic participation, democratic engagement, and whether young people see themselves as active citizens or passive subjects.

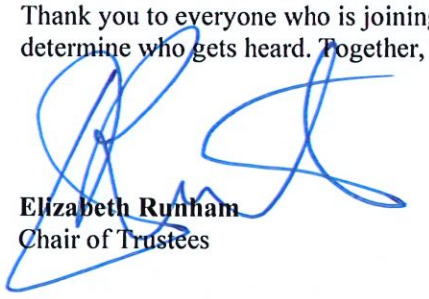
We're also at a critical policy moment. The government has committed to making oracy a priority. Ofsted now recognises communication skills as foundational. Those working to influence the education system have a once in a generation opportunity to make changes that will empower young people to better meet the crises of opportunity and connection.

What's Next

In 2025/26, we will continue to expand our programmes and workshops, with a focus on the least heard and the most disadvantaged. We will further roll out our teacher resources alongside support so that schools can be empowered to deliver oracy interventions at scale and in places where our funding doesn't enable us to go.

We will also seek to influence the emerging policy framework, ensuring that oracy is not just recognised as essential, but systematically embedded in schools across the country. Because every young person deserves to find their voice.

Not because communication skills solve everything. But because they're essential for anything else to work. Thank you to everyone who is joining us on this mission. Together, we're ensuring that background doesn't determine who gets heard. Together, we're building a society where every voice matters.



Elizabeth Runham
Chair of Trustees

Report of the Trustees (incorporating the directors' report) For the Year to 31 August 2025

The trustees present their report and the financial statements of the charity for the year ended 31 August 2025, 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

Speakers Trust is a charitable company limited by guarantee. Our object, as set out in our 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."**

We pursue this object by helping young people in state schools to develop communication confidence, so they can articulate their ideas, connect with others and participate fully in society.

In line with this object, the charity's core activities in 2024/25 were to:

- Design and deliver in-school workshops that build young people's skills, confidence and willingness to speak in front of others.
- Train and support teachers to embed oracy within the curriculum so that communication skills are developed systematically, not left to chance.
- Create progression opportunities, such as speaking events and alumni activity, to enable young people to continue using and developing their voice.

All activities are directed towards improving outcomes for young people, especially those from communities facing structural disadvantage.

Activities and Achievements

In 2024/25, Speakers Trust:

- Engaged more than 700 state secondary schools, including one in five state secondary schools in England.
- Reached approximately 3,000 young people through its core programmes and workshops, including Speak Out Challenge, Culturally Speaking and My Maiden Speech.
- Prioritised schools serving communities with high levels of deprivation and a high proportion of pupils eligible for Free School Meals.
- Developed our core workshop curriculum and delivery approach to ensure the highest quality delivery and focus on each of the impact areas highlighted through a review of our impact data, best practice in oracy and teacher and student feedback.
- Built an online platform for schools to be able to access our resources to deliver similar programmes through teacher led programmes.

Evaluation data collected before and after workshops shows that:

- Around 90 per cent of participants report improved communication skills.
- Approximately 85 per cent of those who began with low confidence say they feel more confident speaking in front of others.
- More than two-thirds of participants report an increased sense of belonging, with the proportion who feel they belong in their school community rising from just over half to nearly four-fifths.
- Around 95 per cent say they have learned more about their classmates' viewpoints, feelings or experiences, indicating growth in empathy and understanding.

Teachers report positive changes in classroom participation, group work and willingness to contribute, and many schools choose to work with the charity year after year.

Strategic developments

During the year, the trustees reviewed and refined the charity's strategy in light of:

- The dual crisis of opportunity and connection facing young people.
- Increased recognition by government and regulators that oracy and communication skills are essential.
- The growing importance of human-centred skills in an employment market shaped by artificial intelligence.

As a result, the strategy now emphasises four priorities:

1. **Reaching the least heard** – working with funders and partners to increase our reach beyond 40,000 young people and continuing to focus delivery in the schools and communities where young people are least likely to develop communication confidence without targeted support.
2. **Building system capacity** – expanding teacher resources and providing support and training so that schools can sustain oracy practice beyond the charity's direct delivery.
3. **Strengthening impact and evidence** – rolling out the changes in workshop design and delivery to increase our impact and investing in evaluation and data systems to understand impact more clearly and to inform future development.
4. **Contributing to policy and practice** – by more actively communicating our impact and approach and sharing learning with policymakers, practitioners and partners as the national conversation on oracy and skills develops.

The trustees consider that progress against these priorities during 2024/25 has been strong and provides a sound platform for further work in 2025/26.

Public benefit

The trustees confirm that all of the charity's activities during the year were carried out in furtherance of this object and in line with the Charity Commission's guidance on public benefit.

The trustees are satisfied that Speakers Trust delivers clear public benefit by:

- Equipping young people with communication skills that employers, teachers and young people themselves identify as essential for future success.
- Supporting improved confidence, belonging and connection in schools and communities, which are associated with better educational, social and wellbeing outcomes.
- Contributing to a fairer education system by focusing work in schools and areas with higher levels of deprivation and lower access to enrichment opportunities.

The benefits are provided without unreasonable restriction and are available irrespective of background, faith, ethnicity, gender or ability. Where schools are unable to contribute financially, the charity seeks funding to ensure they are not excluded.

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 fifteenth full year of operation as a registered charity to 31 August 2025. 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 2025, the charity received income of £1,503,394 (2024: £1,441,000) against its expenditure of £1,531,206 (2024: £1,474,619). Of this income, £1,393,482 (2024: £1,289,332) 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 £289,846 (2024: £317,658).

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 to 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 11th December 2025.

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 2025 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 2025 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 Audit Limited
Nightingale House
46-48 East Street
Epsom
KT17 1HQ

Date: 15/12/25

Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 August 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Income from:					
Donations and grants	3	81,693	-	81,693	122,558
Charitable activities	4	220,634	1,172,848	1,393,482	1,289,332
Investments					
Bank interest received	5	27,979	-	27,979	28,617
Other		240	-	240	493
Total Income		330,546	1,172,848	1,503,394	1,441,000
Expenditure on:					
Raising Funds	6	26,069	-	26,069	23,817
Charitable activities	7	332,289	1,172,848	1,505,137	1,450,802
Total Expenditure		358,358	1,172,848	1,531,206	1,474,619
Net income/(expenditure) before transfers		(27,812)	-	(27,812)	(33,619)
Transfer between funds		-	-	-	-
Net movement in funds		(27,812)	-	(27,812)	(33,619)
Reconciliation of Funds					
Total funds brought forward		317,658	-	317,658	351,277
Total funds carried forward		289,846	-	289,846	317,658

The notes on pages 16 to 25 form part of these financial statements.

Balance Sheet
at 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	11	8,544		7,360	
Cash at bank and in hand		745,428		889,872	
		753,972		897,232	
Creditors: Amounts falling due within one year	12	(464,126)		(579,574)	
Net current assets			289,846		317,658
Total assets less current liabilities			289,846		317,658
Net assets	16		289,846		317,658
Represented by:					
Unrestricted funds	14		289,846		317,658
Restricted funds	15		-		-
			289,846		317,658

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 11th December 2025 and signed on their behalf by:

Elizabeth Runham
Chair

Simon Heale
Treasurer

Company Registration No: 06740655

Statement of Cash Flows for the Year Ended 31 August 2025

	2025 Total £	2024 Total £
Cash flows from operating activities		
Net income/(expenditure) for the financial year	(27,812)	(33,619)
Adjustments for:		
Interest received	(27,979)	(28,617)
(Increase)/decrease in trade and other debtors	(1,184)	11,964
(Decrease)/increase in trade and other creditors	(115,448)	169,174
Net cash (outflows)/inflows from operating activities	(172,423)	118,902
Cash flows from investing activities		
Interest received	27,979	28,617
Net cash from investing activities	27,979	28,617
Net (decrease)/increase in cash and cash equivalents	(144,444)	147,519
Cash and cash equivalents at start of the year	889,872	742,353
Cash and cash equivalents at the end of the year	745,428	889,872

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

Notes to the accounts for the year ended 31 August 2025

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 2025

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.

Notes to the accounts for the year ended 31 August 2025

1.5 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.

1.6 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.

1.7 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)

	2025 Total £	2024 Total £
The net income / (expenditure) for the year is stated after charging:		
Auditors' remuneration	5,141	4,896

Notes to the accounts for the year ended 31 August 2025

3 Donations and grants

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Donations:				
Other donations	81,693	-	81,693	122,558
	81,693	-	81,693	122,558

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Fees from public speaking workshops & events	220,634	-	220,634	216,625
The Jack Petchey Foundation	-	978,404	978,404	917,143
Other trusts and foundations	-	194,444	194,444	155,564
	220,634	1,172,848	1,393,482	1,289,332

5 Investment income

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Bank interest receivable	27,979	-	27,979	28,617
	27,979	-	27,979	28,617

6 Costs of raising funds

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Fundraising	26,069	-	26,069	23,817
	26,069	-	26,069	23,817

Notes to the accounts for the year ended 31 August 2025

7 Cost of charitable activities – by fund type

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Development & delivery of Public speaking training	332,289	1,172,848	1,505,137	1,450,802
	332,289	1,172,848	1,505,137	1,450,802

8 Cost of charitable activities – by activity

	Activities undertaken £	Support costs £	2025 Total £	2024 Total £
Development & delivery of Public speaking training	1,367,341	137,796	1,505,137	1,450,802
	1,367,341	137,796	1,505,137	1,450,802

9 Analysis of support costs

	Charitable Activities £	2025 Total £	2024 Total £
Staff costs	39,774	39,774	43,394
Insurance	1,439	1,439	1,439
Establishment costs	69,749	69,749	54,004
Office expenses	12,750	12,750	14,303
Governance	5,876	5,876	7,756
Other	8,208	8,208	12,941
	137,796	137,796	133,837

Notes to the accounts for the year ended 31 August 2025

10 Staff numbers and cost

Employment costs

	2025 £	2024 £
Wages and salaries	347,562	317,407
Social security costs	21,804	8,278
Pension costs	90,179	84,926
	459,545	410,611

Number of employees

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

	2025	2024
Charitable Activities	12.2	11.0

	2025	2024
£80,000 - £90,000	1	1

No trustee received any remuneration for trusteeship (2024: none), and no trustee (2024: none) received any expenses during the year (2024: £none).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £92,725 (2024: £90,747).

11 Debtors

	2025 £	2024 £
Trade debtors	5,017	7,360
Prepayments and accrued income	3,480	-
Other debtors	47	-
	8,544	7,360

Notes to the accounts for the year ended 31 August 2025

12 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,308	6,409
Other taxes and social security	-	5,704
Other creditors	12,649	39,410
Accruals	37,107	63,421
Deferred income	412,062	464,630
	464,126	579,574

13 Leasing commitments

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

	2025 £	2024 £
Within one year	55,448	54,360
Between one and five years	37,546	74,176

These relate to the offices that the charity rents.

14 Unrestricted funds

	Balance at 01/09/2024 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2025 £
General funds	317,658	330,546	(358,358)	-	289,846

Notes to the accounts for the year ended 31 August 2025

15 Restricted funds

	Balance at 01/09/2024 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2025 £
Jack Petchey Foundation	-	978,404	(978,404)	-	-
Yorkshire Speak Out Challenge	-	83,858	(83,858)	-	-
Other Trusts and Foundations	-	110,586	(110,586)	-	-
	-	1,172,848	(1,172,848)	-	-

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 2025 £	Total Funds 2024 £
Current assets	753,972	-	753,972	897,232
Current liabilities	(464,126)	-	(464,126)	(579,574)
	289,846	-	289,846	317,658

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 £5,350 (2024: £5,000).

Notes to the accounts for the year ended 31 August 2025

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 2025

21 Statement of Financial Activities (including income and expenditure account) for the year ended 31st August 2024

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	122,558	-	122,558
Charitable activities	226,201	1,063,131	1,289,332
Investments			
Bank interest received	28,617	-	28,617
Other	493	-	493
Total Income	377,869	1,063,131	1,441,000
Expenditure on:			
Raising Funds	23,817	-	23,817
Charitable activities	387,671	1,063,131	1,450,802
Total Expenditure	411,488	1,063,131	1,474,619
Net income/(expenditure) before transfers	(33,619)	-	(33,619)
Transfer between funds	-	-	-
Net movement in funds	(33,619)	-	(33,619)
Reconciliation of Funds			
Total funds brought forward	351,277	-	351,277
Total funds carried forward	317,658	-	317,658

SPEAKERS TRUST LIMITED

England & Wales - Charity number 1139377

Accounts

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 Runham
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

SPEAKERS TRUST LIMITED

England & Wales - Charity number 1139377

Accounts

Speakers Trust Limited

Annual Report and Accounts

For the Year to 31 August 2023

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Charity Information

Charity Name:	Speakers Trust Limited	
Registered Numbers:	Company Number:	06740655
	Charity Number:	1139377
Registered Office:	Can Mezzanine 7-14 Great Dover Street London SE1 4YR	
Trustees:	Hulda Adao Simon Heale (Treasurer) Fiona Wilkinson Huckett (Chair) Charles Lesser Andrew Rawnsley Elizabeth Runham Martin Thomas Victoria White	(Resigned 7th February 2023)
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

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. These skills are often not prioritised within state schools and we find that both confidence and skills are lower in areas of deprivation.

We address this issue by delivering communication skills workshops in state schools particularly where incidence of free school meals is high. The workshops 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, we will continue to make training available to as many young people as possible.

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

The essential life 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 over 30,000 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 reached over 490,000 people by year end, and early in 2023/24 we expect to celebrate the milestone of having trained 500, 000 young people. 76% of participants reported that they feel more confident and better equipped to communicate with others.

The work of the trust is the more vital because these skills are not adequately covered by the conventional schools' curriculum. We were delighted to hear the importance of oracy skills recognised by the Labour party, and very much hope these will become part of the state school curriculum.

Our ambition is to extend the reach of our programmes to young people across the whole of the UK. We are delighted to be working with funders from a variety of sectors, proud of their continued support and keen to demonstrate our capabilities to new supporters.

Fiona Wilkinson Huckett
Chair of Trustees

Report of the Trustees (incorporating the directors' report) For the Year to 31 August 2023

The trustees present their report and the financial statements of the charity for the year ended 31 August 2023, 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.

Achievements
In 2022/23 Speakers Trust had a successful year measured by our three key performance metrics: reach, impact and financial resilience and sustainability.

- We worked with over thirty thousand young people during the academic year. Our Speak Out Challenge programmes reached more students in schools than ever before, and we have reached additional young people through other programmes and workshops. This represents an increase of 10% over the number of participants trained in the previous school year.

- The opportunity for participants to share their ideas in public is an important part of many of our programmes. Over the past year, we delivered 40 events, including our Grand Final which was once again live at the Cambridge Theatre in central London.

- We aim to reach as many young people from socially deprived backgrounds as possible, and estimate that in this past year, more than a quarter of our beneficiaries were eligible for free school meals.

Activities
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. For the first time we have also measured the extent to which young people feel the workshop increases their sense of their opinions and beliefs being heard. Two thirds of our participants reported a significant increase in this measure.

Financial results for the 2022/23 financial year were also strong, with income of £1.2 million. Achieving a net surplus is a positive result, particularly in this challenging period for all charities. The result is ahead of target for the year because of the work of the core team who have kept costs down by managing an extended programme of delivery with limited resources, despite the pressure caused by persistent high levels of inflation. Unrestricted income was lower than in 2021/22 as we did not hold a fundraising dinner, although mitigated to some extent by funds donated through the Big Give Christmas campaign. Planned expenditure on development of digital resources did not proceed because of challenges in recruitment and a strategic decision to concentrate on the growth of our in-person programmes.

Activities (continued)

This year marked the 17th 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 from more than 500 secondary schools in London and Essex. The programme demonstrates the importance of such skills through a network of competitions, enabling young voices to be heard. We were delighted to be able to celebrate having trained 250,000 young people in June 2023. We are grateful for the continuing support of the Jack Petchey Foundation and proud to have secured an increased grant for the academic year 2023-24.

The charity's mission continues to be focussed on its beneficiaries, extending our reach further across the UK, particularly into areas of most need where our work can impact social opportunity and inclusion. To this end we were pleased to have a second year of funding from the 3i Foundation for a Speak Out challenge programme covering the whole of Yorkshire, involving more than 2,000 young people. In 2023/24, the programme in Yorkshire will continue to be supported by the 3i Foundation, and we will welcome Paydyn Ltd as a new funding partner.

Donations from friends and supporters exceeded £30,000 in unrestricted funds. This is lower than in 2021/22 as the charity did not hold a fundraising dinner in the year, mitigated in part by funds raised from participation in the Big Give Christmas campaign, a donation matching scheme. In 2023/24 the charity expects this number to be higher because of plans to hold a fundraising dinner, as well as running the Big Give Christmas campaign again. The charity is extremely grateful to every one of our funders, donors, ambassadors and supporters.

Our CEO, Russell Findlay, has been instrumental in leading the charity throughout the year. Looking forward we are delighted to have secured renewed commitments from existing funders including a significant increase in funding from the Jack Petchey Foundation for workshops in schools in London and Essex in 2024. 3i will be supporting the funding of a third year of a programme in Yorkshire, and will be joined by Paydyn Ltd. We are looking forward to increasing our reach in the coming academic year.

The board has also agreed to invest in further digital expertise to the coming year, to complement and supplement our in person workshops an ensure that we can extend our reach and provide young people with the support and advice that they need, when they most need it.

The Speakers Trust Board was chaired by Fiona Wilkinson. Victoria White resigned in 2023. The Board thanks Victoria for her service, advice and insights throughout her time as a trustee. Fiona Wilkinson will step down from the Board in April 2024, and will be replaced as Chair by Lizzie Runham. A trustee recruitment process will be undertaken in the coming 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 thirteenth full year of operation as a registered charity to 31 August 2023. 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 2023, the charity received income of £1,214,538 (2022: £1,313,528) against its expenditure of £1,206,162 (2022: £1,204,115). Of this income £1,132,202 (2022: £1,153,656) 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 £351,277 (2022: £342,901).

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 to diversify its income through grants and trading 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 5 December 2023.

Fiona Wilkinson Huckett
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 2023 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 2023 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: 15th December 2023.

Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income from:					
Donations and grants	3	47,681	-	47,681	150,420
Charitable activities	4	257,699	890,223	1,147,922	1,153,656
Investments					
Bank interest received	5	18,341	-	18,341	7,957
Other		594	-	594	1,495
Total Income		324,315	890,223	1,214,538	1,313,528
Expenditure on:					
Raising Funds	6	23,775	-	23,775	51,341
Charitable activities	7	292,164	890,223	1,182,387	1,152,774
Total Expenditure		315,939	890,223	1,206,162	1,204,115
Net income/(expenditure) before transfers		8,376	-	8,376	109,413
Transfer between funds		-	-	-	-
Net movement in funds		8,376	-	8,376	109,413
Reconciliation of Funds					
Total funds brought forward		342,901	-	342,901	233,488
Total funds carried forward		351,277	-	351,277	342,901

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

Balance Sheet
at 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		-		-
Total fixed assets			-		-
Current assets					
Debtors	12	19,324		3,942	
Cash at bank and in hand		742,353		711,078	
		761,677		715,020	
Creditors: Amounts falling due within one year	13	(410,400)		(372,119)	
Net current assets			351,277		342,901
Total assets less current liabilities			351,277		342,901
Net assets	17		351,277		342,901
Represented by:					
Unrestricted funds	15		351,277		342,901
Restricted funds	16		-		-
			351,277		342,901

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 5 December 2023 and signed on their behalf by:

Fiona Wilkinson Huckett
Chair

Simon Heale
Treasurer

Registration No: 06740655

Statement of Cash Flows for the Year Ended 31 August 2023

	2023 Total £	2022 Total £
Cash flows from operating activities		
Net income/(expenditure) for the financial year	8,376	109,413
Adjustments for:		
Interest received	(18,341)	(7,957)
(Increase)/decrease in trade and other debtors	(15,382)	17,236
(Decrease)/increase in trade and other creditors	38,281	(357,688)
Net cash inflows from operating activities	12,934	(238,996)
Cash flows from investing activities		
Interest received	18,341	7,957
Net cash from investing activities	18,341	7,957
Net increase in cash and cash equivalents	31,275	(231,039)
Cash and cash equivalents at start of the year	711,078	942,117
Cash and cash equivalents at the end of the year	742,353	711,078

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

Notes to the accounts for the year ended 31 August 2023

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 Can Mezzanine 7-14 Great Dover Street London SE1 4YR.

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 2023

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 2023

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)

	2023 Total £	2022 Total £
The net income / (expenditure) for the year is stated after charging:		
Depreciation and other amounts written off tangible fixed assets;	-	-
Auditors' remuneration	4,500	4,500

Notes to the accounts for the year ended 31 August 2023

3 Donations and grants

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Government grants:				
Coronavirus Job Retention Scheme	-	-	-	5,986
Donations:				
Other donations	47,681	-	47,681	144,434
	47,681	-	47,681	150,420

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Fees from public speaking workshops & events	257,699	-	257,699	192,322
The Jack Petchey Foundation	-	802,111	802,111	817,657
Other trusts and foundations	-	88,112	88,112	143,677
	257,699	890,223	1,147,922	1,153,656

5 Investment income

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Bank interest receivable	18,341	-	18,341	7,957
	18,341	-	18,341	7,957

Notes to the accounts for the year ended 31 August 2023

6 Costs of raising funds

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Fundraising	23,775	-	23,775	51,341
	23,775	-	23,775	51,341

7 Cost of charitable activities – by fund type

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Development & delivery of Public speaking training	292,164	890,223	1,182,387	1,152,774
	292,164	890,223	1,182,387	1,152,774

8 Cost of charitable activities – by activity

	Activities undertaken £	Support costs £	2023 Total £	2022 Total £
Development & delivery of Public speaking training	1,080,791	101,596	1,182,387	1,152,774
	1,080,791	101,596	1,182,387	1,152,774

9 Analysis of support costs

	Charitable Activities £	2023 Total £	2022 Total £
Staff costs	42,576	42,576	45,179
Insurance	1,439	1,439	2,442
Establishment costs	28,413	28,413	10,156
Office expenses	15,324	15,324	12,301
Governance	8,557	8,557	6,800
Other	5,287	5,287	7,365
	101,596	101,596	84,243

Notes to the accounts for the year ended 31 August 2023

10 Staff numbers and cost

Employment costs

	2023 £	2022 £
Wages and salaries	251,858	282,457
Social security costs	19,254	24,089
Pension costs	70,409	8,309
	341,521	314,855

Number of employees

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

	2023	2022
Charitable Activities	8.6	8.8

	2023	2022
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-

No trustee received any remuneration for trusteeship (2022: none), and no trustee (2022: one) received any expenses during the year (2022: £25 for travel expenses).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £82,801 (2022: £69,637).

Notes to the accounts for the year ended 31 August 2023

11 Fixed assets - Tangible

	Fixtures Fittings & Equipment £	Total Assets £
Cost		
At 1 September 2022	5,719	5,719
Disposals	(5,719)	(5,719)
At 31 August 2023	-	-
Depreciation		
At 1 September 2022	5,719	5,719
Disposals	(5,719)	(5,719)
At 31 August 2023	-	-
Net Book Value		
At 31 August 2023	-	-
At 31 August 2022	-	-

12 Debtors

	2023 £	2022 £
Trade debtors	7,876	2,130
Prepayments and accrued income	11,448	1,812
	19,324	3,942

13 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,473	9,888
Other taxes and social security	5,063	7,391
Other creditors	14,325	47,633
Accruals	12,351	2,804
Deferred income	371,188	304,403
	410,400	372,119

Notes to the accounts for the year ended 31 August 2023

14 Leasing commitments

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

	2023 £	2022 £
Within one year	16,875	5,625
Between one and five years	-	-

These relate to the offices that the charity rents.

15 Unrestricted funds

	Balance at 01/09/2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2023 £
General funds	342,901	324,315	(315,939)	-	351,277

16 Restricted funds

	Balance at 01/09/2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2023 £
Jack Petchey Foundation	-	802,111	(802,111)	-	-
HSBC UK Donation	-	15,577	(15,577)	-	-
West Midlands Speak Out Challenge	-	57,412	(57,412)	-	-
Other Trusts and Foundations	-	15,123	(15,123)	-	-
	-	890,223	(890,223)	-	-

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.

West Midlands Speak Out Challenge is a programme of public speaking workshops and events, targeting Year 10 students in West Midlands, with the aim of improving their confidence and speaking skills.

Notes to the accounts for the year ended 31 August 2023

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2023 £	Total Funds 2022 £
Current assets	761,677	-	761,677	715,020
Current liabilities	(410,400)	-	(410,400)	(372,119)
	351,277	-	351,277	342,901

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 £1,200 (2022: £5,150).

20 Company limited by guarantee

The members of the company are Susan Warner, Sean Kennedy, Fiona Wilkinson Huckett 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.

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 2023

22 Statement of Financial Activities (including income and expenditure account) for the year ended 31st August 2022

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	150,420	-	150,420
Charitable activities	192,873	960,783	1,153,656
Investments			
Bank interest received	7,957	-	7,957
Other	1,495	-	1,495
Total Income	352,745	960,783	1,313,528
Expenditure on:			
Raising Funds	51,341	-	51,341
Charitable activities	191,991	960,783	1,152,774
Total Expenditure	243,332	960,783	1,204,115
Net income/(expenditure) before transfers	109,413	-	109,413
Transfer between funds	-	-	-
Net movement in funds	109,413	-	109,413
Reconciliation of Funds			
Total funds brought forward	233,488	-	233,488
Total funds carried forward	342,901	-	342,901

SPEAKERS TRUST LIMITED

England & Wales - Charity number 1139377

Accounts

SPEAKERS TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

For the Year to 31 August 2022

CHARITY INFORMATION

Charity Name:	Speakers Trust Limited
CompanyNumber:	06740655
Charity Number:	1139377
Registered Office:	Can Mezzanine 7- 14Great Dover Street London SE1 4YR
Trustees:	Hulda Adao Anthony Belchambers (resigned 7/7/2022) Simon Heale (Treasurer) Fiona Wilkinson Huckett (Chair) Charles Lesser Cindy Rampersaud (resigned 7/7/2022) Andrew Rawnsley Elizabeth Runham (appointed 6/12/2021) Martin Thomas Victoria White
CEO:	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 9 Brindley Place Birmingham B1 2HB

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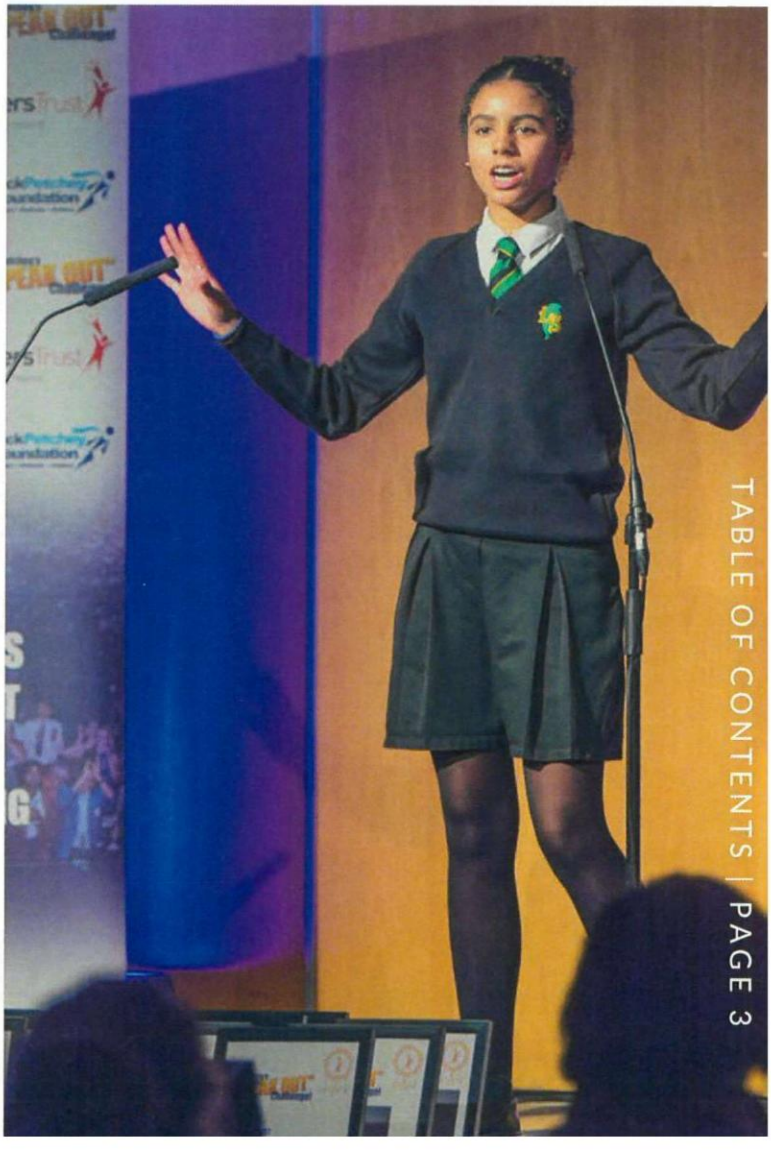


CHAIR OF TRUSTEES WELCOME

The last twelve months has been really exciting for Speakers Trust, as the charity has bounced back after what was a challenging period for young people, educators and the charity sector.

We have more than doubled the number of beneficiaries compared to the previous year and are now reaching more young people in more schools than ever before. From a financial perspective, we entered the year in a strong position thanks to the careful management of the charity during the pandemic and, a successful fundraising campaign. We have now built reserves so that we can invest in further evolving our work in the digital age.

Our work provides young people with the opportunity to build confidence and skills in public speaking. We believe all young people should have these skills, so our offer is universal. Our focus however, is on reaching the most disadvantaged young people in society, because we recognise the unequal access to opportunity. All of our beneficiaries are at state schools, mostly in disadvantaged areas, and about a quarter of our beneficiaries are eligible for free school meals.

We hear stories every day, from employers and educators, about the difference our work makes. Our programmes have a track record of success. We measure the impact of our work by collecting data from over 30,000 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. There is a strong evidence base with more than a million data points demonstrating that our workshops build skills in speaking and listening that support positive life outcomes.

The extraordinary results that we are reporting on are a testament to our team who work directly with young people, and to the whole Speakers Trust staff team. They can look back on this year with great pride.

Making a meaningful difference to over thirty thousand young people is made possible through the generosity of our donors, the support of our funders and the confidence shown in our work by more than one in every five state secondary schools in England. I would like to thank each one of those who places their confidence in Speakers Trust.

I would especially like to thank Sue Warner, our Founder, and the Jack Petchey Foundation who have been our longest standing funders.

Thank you for taking an interest in our work.

Fiona Wilkinson Huckett
Chair of Trustees

WHAT WE HAVE ACHIEVED THIS YEAR

We delivered 6 Speak Out Challenge Programmes – London, Essex, Hampshire, Dorset, Sussex, West Midlands, Yorkshire, Kent including the biggest Jack Petchey's "Speak Out" Challenge! yet delivered and our first ever Yorkshire-wide programme

We held 2 Environmental Action Programmes – COP26: Speak up for the Planet, Tree Council: Speaking up for Trees and Nature. Speak up for the Planet was also our first international programme.

75% of students participating in our workshops increased their confidence to stand up and talk to a group of people

We held 43 TED Style Speaking Events – online and in person

1 in 4 of the students we reached are eligible for free school meals

Out of the least confident students, 90% have learned skills they can apply in the next stage of their education, training and employment

And, most importantly of all, over 35,000 young people trained in the life-changing skill of public speaking!!!

OUR WORK IN NUMBERS

75%

of participants increased their confidence to stand up and talk to a group of people (Average rise of 42% 4.2/10 – 5.9/10)

90%

have improved how they can present through content structure and delivery

79%

are more likely to take up opportunities to speak in public if given to them

2/3

students believe that their opinions are more valued

93%

of students have learnt skills they can apply in the next stage of their education, training and employment

Working in partnership to build oracy skills

Picture Yourself was a unique project designed to build confidence and communication skills whilst helping young people connect with their heritage and history. The programme, developed in partnership with **ROYAL MUSEUMS GREENWICH**, gives young people all the skills, information and training they need to share a speech inspired by the iconic Armada portrait of Queen Elizabeth I. Building on the live workshops, we created a comprehensive online platform, available to all secondary schools.

Speaking Up for Trees and Nature's second year is the oracy element of the **TREE COUNCIL**'s Young Tree Champions programme. This programme of teacher training, student workshops and resources builds confidence, communication skills and empathy whilst giving young people of all ages, abilities and backgrounds the tools they need to speak out for their environment. The programme is available to primary, secondary and special schools and includes fully differentiated resources and workshops to ensure that we met the needs in every classroom and equip our participants for the future.

Over **450** young people across the United Kingdom took part this year, each of whom has stood up and shared a speech about their connection to nature and the environment. The impact was marked, we saw a **76%** increase in confidence from the beginning of the workshop to the end and four out of five teachers said the programme has deepened their students' connection with nature.

> *An amazing workshop that had the learners engaging in real world issues in our local natural space. The learners are super excited to further develop and share their speeches and become forces for nature.*
>
> *– Alan Atkinson, St. Ninian's Primary School*

Maya's Story

We hear hundreds of wonderful stories from those who experience public speaking for the first time in our workshops.

This was the case for Maya Redley who described the Speak Out Challenge as a truly transformational experience. When Maya walked into her workshop in Leytonstone School she rated herself as only a 3/10 for confidence but by the time she scooped fourth place at the Grand Final this had soared to 9/10.

That's an incredible 60% increase in confidence thanks to this programme. There is no doubt this will change Maya's life - she says;

"It's given me confidence, Now going into things I don't second guess myself as much and it's shown me that I can do it, if I put my mind to it, I can do anything!"

"The most valuable thing about Speak Out Challenge was opening peoples eyes and educating them on something I feel very passionate about. I will cherish the experience forever."

What teachers say about the training

"The Speak Out Challenge is a highly anticipated event in our school calendar. Year 10 students speak so highly of the experience that it is one of the first things Year 9 students ask when they join Year 10. 'Will we get to participate in the Speak Out Challenge'."

Teacher, Dormers Wells High School

"I had students who before the workshop were in tears panicking about having to speak in front of a group. To watch the sense of pride and accomplishment they felt after getting up to speak was amazing!"

Teacher, The Basildon Upper Academy

"After a difficult year where we expected tremendous resilience from our young people, this really gave them a chance to share their feelings, thoughts, hopes and fears in a mature measured and safe space for them. Extremely valuable and transformative for some students, they were given a voice, and they were heard."

Teacher, Vyners School

What students say about the training

" It helped me get my running trains of thought from my head to paper. Those written words then had the chance to fully be fleshed out and come to life with performance and under sparkling lights. Though I may not have spoken about anything political or inspiring, it made me feel motivated and exhilarated!"

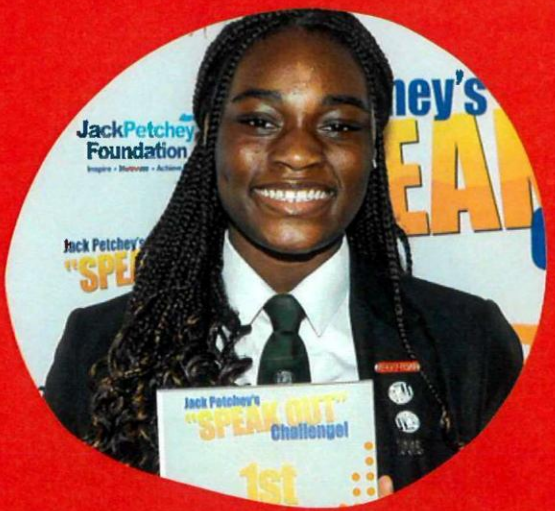
Regional Finalist

"I learnt a lot about my classmates and now feel a stronger connection to many of them. The trainer was so kind and supportive of everyone and made us feel comfortable in ourselves."

Student, Lady Margaret School

"I've been able to build up my confidence to openly talk about things that I might have hidden away from before."

Regional Finalist



We publish the impact of our work live on our website. For more scan this QR code.

Rachel's Story

"To recognise that I did it all myself and that I was successful and am able to stand on my own two feet. I hope to inspire other young people like me and show them that they can beat the system."

We hear hundreds of wonderful stories about young people who don't make it to their Regional Final but experience huge changes in their workshop. Rachel from Lampton Academy is a CODA (child of deaf adults). Rachel shared their speech verbally and in British Sign Language.

Their speech was about how we measure intelligence. Rachel shared that their intelligence is not just measured in exam results, rather in what they have gained by balancing their caring responsibilities with their education.

Rachel is just one of 800,000 young carers in the UK and we were proud to be able to give them a voice. After their workshop we were able to offer them the opportunity to share their story at the Young People's Academy.

#STSpeakOut

Report of the Trustees (incorporating the directors' report) For the Year to 31 August 2022

The trustees present their report and the financial statements of the charity for the year ended 31 August 2022, 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.

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 events 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.

Speakers Trust and its predecessors have trained around 450,000 people and worked with over one thousand organisations predominantly in the education, youth and not for profit sectors.

Achievements:
In 2021/22 Speakers Trust had a successful year measured by our three key performance metrics: reach, impact and financial resilience and sustainability.

- We worked with over thirty-five thousand young people during the academic year. Our Speak Out Challenge programmes reached more students in schools than ever before, and we have reached additional young people through other programmes and workshops and a thousand via our online resources. This represents more than double the number of participants trained in the previous school year.

- The opportunity for participants to share their ideas in public is an important part of many of our programmes. Over the past year, we delivered 43 events, including our Grand Final which was once again live at the Cambridge Theatre in central London.

- Financial results for the 2021/22 financial year were also strong, with income of approximately £1.3million, an 80% growth over 2020/21. This also marked an increase over pre-pandemic income. A net surplus of approximately £100,000 is significantly ahead of our break even target and was a result of the generosity of our donors and the successful fund-raising activity as well as the work of the core team managing a significant growth in the volume of work, with limited resources.

Activities
There is growing evidence of the pandemic has adversely affected the most disadvantaged students versus their peers which exacerbates an already evident gap in capability in spoken language skills highlighted by earlier oracy reports. We aim to reach as many of these young people as possible, and estimate that in this past year, one quarter of our 35,000 beneficiaries were eligible for free school meals.

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. For the first time we have also measured the extent to which young people feel the workshop increases their sense of their opinions and beliefs being heard. Two thirds of our participants reported a significant increase in this measure.

Activities (continued)
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.

This year marked the 16th 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 from more than 500 secondary schools in London and Essex. The programme demonstrates the importance of such skills through a network of competitions, enabling young voices to be heard. We are very grateful for the continuing support of the Jack Petchey Foundation.

The charity's mission continues to be focussed on its beneficiaries, extending our reach further across the UK, particularly into areas of most need where our work can impact social opportunity and inclusion. To this end we are delighted to have secured funding from the 3i for a Speak Out challenge programme that ran across the whole of Yorkshire involving more than 2,000 young people.

We ran two environmental action programmes. 'Speak up for the Planet' ran to coincide with COP 26 in Glasgow and was also our first programme with global reach. 'Speaking up for Nature and Trees' was funded by the Tree Council. A programme also ran in pupil referral units (PRUs), called 'Speaking for Success'.

Our CEO, Russell Findlay, has been instrumental in leading the charity throughout the year, rebuilding after the extended COVID-19 lockdown. Looking forward we are delighted to have secured renewed commitments from existing funders including a significant increase, for the second year running, in funding from the Jack Petchey Foundation for workshops in schools in London and Essex in 2023. 3i will be funding a second year of a programme in Yorkshire, and the Southern Universities network have agreed to fund a Speak Out Challenge programme on the South coast.

Following a strategic review of the need for public speaking training for young people, and the Charity's ability to meet this, the board has agreed to invest in further digital expertise. The aim is to develop additional resources reach even more young people across the country.

The Speaker's Trust Board was chaired by Fiona Wilkinson. Elizabeth Runham joined the Board in February 2022. Anthony Belchambers and Cindy Rampersaud resigned during the year. The Board thanks Cindy and Anthony for their service, advice and insights throughout their time as a trustee. A trustee recruitment process will be undertaken in the coming 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 twelfth full year of operation as a registered charity to 31 August 2022. 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 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 two committees: Finance 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 2022, the charity received income of £1,313,528 (2021: £716,740) against its expenditure of £1,204,115 (2021: £703,400). Of this income £1,153,656 (2021: £618,365) was specifically for delivering public speaking and communication skills training programmes.

The surplus of £109,413 for the year ended 31 August 2022 is a very positive financial result and reflects the strong recovery from the operational challenges presented by the pandemic and school closures. The charity has successfully developed beyond its core base in London, while building operational capability and systems for the future. This performance included special fundraising campaigns which will allow the charity to invest further in 2022/23 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.

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 have seen a growth in individual donations and have an increasingly diverse funding base. 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
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 £350,000 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 £342,901 (2021: £233,488).

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 to diversify its income through grants and trading 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 29th November 2022.

Fiona Wilkinson Huckett
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 2022 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 2022 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 the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, 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: .....

Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income from:					
Donations and grants	3	150,420	-	150,420	92,777
Charitable activities	4	192,873	960,783	1,153,656	618,365
Investments					
Bank interest received	5	7,957	-	7,957	5,245
Other		1,495	-	1,495	353
Total Income		352,745	960,783	1,313,528	716,740
Expenditure on:					
Raising Funds	6	51,341	-	51,341	20,048
Charitable activities	7	191,991	960,783	1,152,774	683,352
Total Expenditure		243,332	960,783	1,204,115	703,400
Net income/(expenditure) before transfers		109,413	-	109,413	13,340
Transfer between funds		-	-	-	-
Net movement in funds		109,413	-	109,413	13,340
Reconciliation of Funds					
Total funds brought forward		233,488	-	233,488	220,148
Total funds carried forward		342,901	-	342,901	233,488

The notes on pages 19 to 30 form part of these financial statements.

Balance Sheet
at 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		-		-
Total fixed assets			-		-
Current assets					
Debtors	12	3,942		21,178	
Cash at bank and in hand		711,078		942,117	
		715,020		963,295	
Creditors: Amounts falling due within one year	13	(372,119)		(729,807)	
Net current assets			342,901		233,488
Total assets less current liabilities			342,901		233,488
Net assets	17		342,901		233,488
Represented by:					
Unrestricted funds	15		342,901		233,488
Restricted funds	16		-		-
			342,901		233,488

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 29th November 2022 and signed on their behalf by:

Fiona Wilkinson Huckett
Chair

Simon Heale
Treasurer

Registration No: 06740655

Statement of Cash Flows for the Year Ended 31 August 2022

	2022 Total £	2021 Total £
Cash flows from operating activities		
Net income/(expenditure) for the financial year	109,413	13,340
Adjustments for:		
Interest received	(7,957)	(5,245)
Decrease in trade and other debtors	17,236	4,227
(Decrease)/increase in trade and other creditors	(357,688)	309,124
Net cash inflows from operating activities	(238,996)	321,446
Cash flows from investing activities		
Interest received	7,957	5,245
Net cash from investing activities	7,957	5,245
Net increase in cash and cash equivalents	(231,039)	326,691
Cash and cash equivalents at start of the year	942,117	615,426
Cash and cash equivalents at the end of the year	711,078	942,117

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

Notes to the accounts for the year ended 31 August 2022

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 Can Mezzanine 7-14 Great Dover Street London SE1 4YR.

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.

Total income for the year ended 31 August 2022 was £1,313,528. The charity had another successful year financially, bolstered by a fundraising dinner. The challenges of COVID were again successfully handled and the charity reached far more students than in the previous year. The trustees are confident about the financial strength of the charity and have prepared these accounts 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 2022

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 2022

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)

	2022 Total £	2021 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
Auditors' remuneration	4,500	-

Notes to the accounts for the year ended 31 August 2022

3 Donations and grants

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Government grants:				
Coronavirus Job Retention Scheme	5,986	-	5,986	39,725
Donations:				
Other donations	144,434	-	144,434	53,052
	150,420	-	150,420	92,777

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Fees from public speaking workshops & events	192,322	-	192,322	169,485
The Jack Petchey Foundation	-	817,657	817,657	338,664
Other trusts and foundations	551	143,126	143,677	110,216
	192,873	960,783	1,153,656	618,365

5 Investment income

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Bank interest receivable	7,957	-	7,957	5,245
	7,957	-	7,957	5,245

Notes to the accounts for the year ended 31 August 2022

6 Costs of raising funds

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Fundraising	51,341	-	51,341	20,048
	51,341	-	51,341	20,048

7 Cost of charitable activities – by fund type

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Development & delivery of Public speaking training	191,991	960,783	1,152,774	683,352
	191,991	960,783	1,152,774	683,352

8 Cost of charitable activities – by activity

	Activities undertaken £	Support costs £	2022 Total £	2021 Total £
Development & delivery of Public speaking training	1,068,531	84,243	1,152,774	683,352
	1,068,531	84,243	1,152,774	683,352

9 Analysis of support costs

	Charitable Activities £	2022 Total £	2021 Total £
Staff costs	45,179	45,179	43,406
Insurance	2,442	2,442	2,442
Establishment costs	10,156	10,156	20,811
Office expenses	12,301	12,301	13,717
Governance	6,800	6,800	4,340
Other	7,365	7,365	2,810
	84,243	84,243	87,526

Notes to the accounts for the year ended 31 August 2022

10 Staff numbers and cost

Employment costs

	2022 £	2021 £
Wages and salaries	282,457	255,190
Social security costs	24,089	21,799
Pension costs	8,309	7,487
	314,855	284,476

Number of employees

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

	2022	2021
Charitable Activities	8.8	7.8

One staff member was paid in the band £60,000 to £70,000 in the financial year (2021: One).

No trustee received any remuneration for trusteeship (2021: none), and one received £25 for travel expenses during the year (2021: £nil).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £69,637 (2021: £68,102).

Notes to the accounts for the year ended 31 August 2022

11 Fixed assets - Tangible

	Fixtures Fittings & Equipment £	Total Assets £
Cost		
At 1 September 2021 and 31 August 2022	5,719	5,719
Depreciation		
At 1 September 2021 and 31 August 2022	5,719	5,719
Net Book Value		
At 1 September 2021 and 31 August 2022	-	-

12 Debtors

	2022 £	2021 £
Trade debtors	2,130	18,247
Prepayments and accrued income	1,812	-
Other debtors	-	2,931
	3,942	21,178

13 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,888	13,315
Other taxes and social security	7,391	4,987
Other creditors	47,633	103,041
Accruals	2,804	18,349
Deferred income	304,403	590,115
	372,119	729,807

14 Leasing commitments

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

	2022 £	2021 £
Within one year	5,625	-
Between one and five years	-	-

These relate to the offices that the charity rents.

Notes to the accounts for the year ended 31 August 2022

15 Unrestricted funds

	Balance at 01/09/2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2022 £
General funds	233,488	352,745	(243,332)	-	342,901

16 Restricted funds

	Balance at 01/09/2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2022 £
Jack Petchey Foundation	-	817,657	(817,657)	-	-
HSBC UK Donation	-	20,467	(20,467)	-	-
Yorkshire Speak Out Challenge	-	34,673	(34,673)	-	-
Other Trusts and Foundations	-	87,986	(87,986)	-	-
	-	960,783	(960,783)	-	-

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.

Yorkshire Speak Out Challenge is a programme of public speaking workshops and events, targeting Year 10 students in Yorkshire, with the aim of improving their confidence and speaking skills.

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2022 £	Total Funds 2021 £
Current assets	715,020	-	715,020	963,295
Current liabilities	(372,119)	-	(372,119)	(729,807)
	342,901	-	342,901	233,488

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 £5,150 (2021: £11,450)

Notes to the accounts for the year ended 31 August 2022

20 Company limited by guarantee

The members of the company are Susan Warner, Sean Kennedy, Fiona Wilkinson Huckett 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.

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 2022

22 Statement of Financial Activities (including income and expenditure account) for the year ended 31st August 2021

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	92,777	-	92,777
Charitable activities	169,485	448,880	618,365
Investments			
Bank interest received	5,245	-	5,245
Other	353	-	353
Total Income	267,860	448,880	716,740
Expenditure on:			
Raising Funds	20,048	-	20,048
Charitable activities	234,472	448,880	683,352
Total Expenditure	254,520	448,880	703,400
Net income/(expenditure) before transfers	13,340	-	13,340
Transfer between funds	-	-	-
Net movement in funds	13,340	-	13,340
Reconciliation of Funds			
Total funds brought forward	220,148	-	220,148
Total funds carried forward	233,488	-	233,488

SPEAKERS TRUST LIMITED

England & Wales - Charity number 1139377

Accounts

Speakers Trust Limited

Annual Report and Accounts

For the Year to 31 August 2021

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Charity Information

Charity Name:	Speakers Trust Limited	
Registered Numbers:	Company Number:	06740655
	Charity Number:	1139377
Registered Office:	Can Mezzanine 7-14 Great Dover Street London SE1 4YR	
Chair of Trustees:	Fiona Wilkinson Huckett	
Treasurer:	Simon Heale	
Trustees:	Hulda Adao Anthony Belchambers Simon Heale Fiona Wilkinson Huckett Charles Lesser Rupert Pennant-Rea Cindy Rampersaud Andrew Rawnsley Martin Thomas Victoria White	(resigned July 8th 2021)
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.

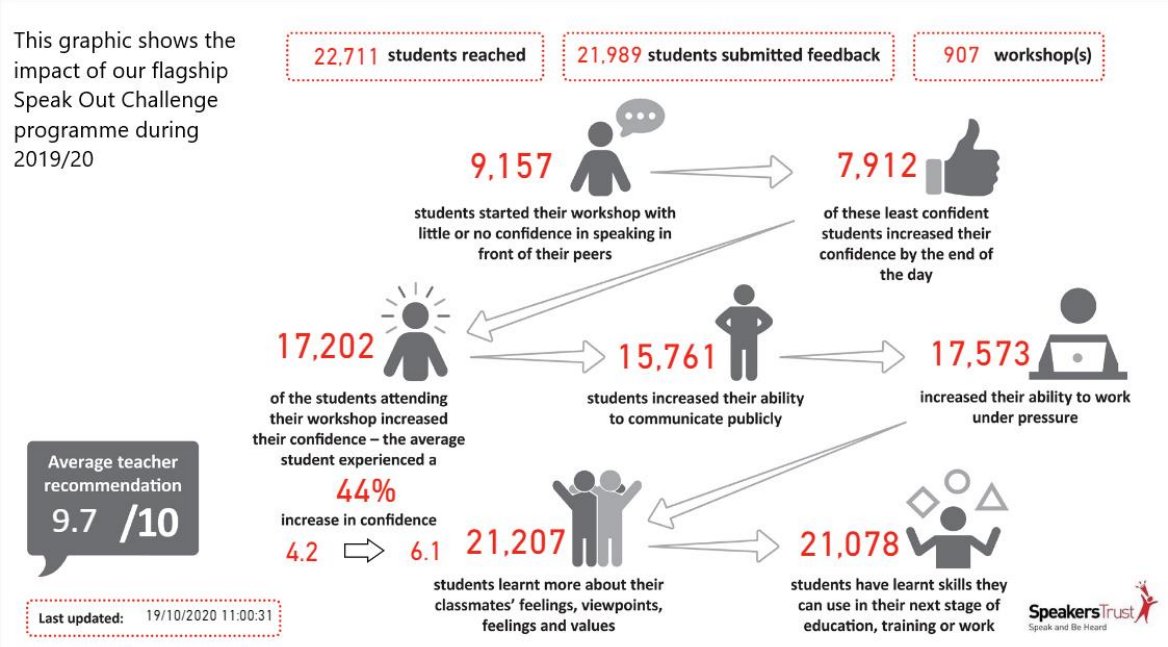
We do this by delivering workshops that develop young people's confidence and their communication skills. We then provide opportunities for young people to share their ideas and perspectives, firstly at school and then to a wider audience. In the coming year, training will also be available on-line, 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 Huckett
Chair of Trustees

Report of the Trustees (incorporating the directors' report)
For the Year to 31 August 2021

The trustees present their report and the financial statements of the charity for the year ended 31 August 2021, 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.

In 2020/21 the board of trustees, together with CEO, Russell Findlay, and the team at the charity continued to deliver our vision and mission, adjusted to meet the needs of the prolonged closure of schools imposed in response to the continuing 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.

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.

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

This financial year was dominated by the challenges set by the Covid-19 pandemic. Despite these challenges, Speakers Trust was able to reach more than 15,000 young people in almost 300 schools.

The importance of students gaining the opportunity to build confidence, and develop essential skills was highlighted in The All Party Parliamentary Group's report on Oracy, published in April of this year. This report also highlighted the significant impact of the pandemic on the already marked spoken 'language gap' between disadvantaged students and their peers. Two thirds of those benefiting from Speakers Trust's work attended schools with a higher than average incidence of free school meals.

The public health measures meant that, for much of the year, Speakers Trust was unable to deliver face to face workshops and the disruption witnessed within schools meant that the charity was unable to reach as many young people as hoped across the academic year.

The charity delivered workshops remotely for much of the year, building on the learning from the first lockdown in the summer of 2020 and continued a programme of events, the platforms where young voices are heard, through a digital format. We delivered 21 events, including our first live Grand Final to be streamed on YouTube.

Achievements and Performance (continued)

A major development over the financial year was our online learning platform "Speak Out Academy". The first course launched is an online version of the Speak Out Challenge. Using video, animation and interactive content, the platform is aimed to increase the reach of our work and to augment the impact we can have on young people who attend our face to face workshops. Launched in June to an invited group of schools, more than 500 young people used the platform.

The summer term saw a return to face to face workshops both within schools and as part of our delivery of the National Citizenship Service Programme (NCS).

We collect impact data from all beneficiaries of our programme. More than 40% of those attending our workshops, lacked the confidence to speak in front of their class. We change this level of confidence for 84% of these students, and over 95% of beneficiaries report a positive difference from our programme.

This year marked the 15th 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 from more than 500 secondary schools in London and Essex. The programme demonstrates the importance of such skills through a network of competitions, enabling young voices to be heard. We are very grateful for the continuing support of the Jack Petchey Foundation over the extended period of lockdown, which enabled further development and deployment of digital resources. The strong relationship between the two organisations continues with the agreement of an increased grant for the academic year 2021-22.

A further grant from HSBC, has enabled the programme in the West Midlands to be transformed into a digital format. Programmes with the Tree Council and Royal Museums Greenwich enabled us to extend our reach to younger children and to evidence how oracy skills can be developed across a school's curriculum.

The charity's mission continues to be focussed on its beneficiaries, extending our reach further across the UK, particularly into areas of most need where our work can impact social opportunity and inclusion. Funding from a variety of sources, including the Tree Council, Royal Museums Greenwich and our NCS work enabled the charity to run programmes from the South Coast to Yorkshire.

Donations from friends and supporters totalled £33,646 in unrestricted funds. The charity is extremely grateful to every one of our funders and donors, including our ambassadors led by our founder, Sue Warner.

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

- Rolling out a range of remote delivery models to meet the needs of individual student groups, combining webinars, live on-line learning and in person workshops when schools reopened in the summer, in a way that really gives us the potential to reach out to those in most need right across the UK.
- Launch of a new website, led by trustee Martin Thomas, to present a more professional image and to facilitate bookings.
- Securing renewed commitments from existing funders; including a significant increase in funding from the Jack Petchey Foundation for workshops in schools in London and Essex in 2022, and diversifying sources of funding through new relationships such the 3i Foundation for a programme in Yorkshire.

The Speaker's Trust board, was chaired by Fiona Wilkinson. Rupert Pennant-Rea resigned at the end of his term of office in July 2021. The Board thanks Rupert for his service, invaluable advice, and ongoing support for Speakers Trust. A skills audit has been completed and a trustee recruitment process is underway.

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 eleventh full year of operation as a registered charity to 31 August 2021. 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 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 two committees: Finance 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 2021, the charity received income of £716,740 (2020: £881,357) against its expenditure of £703,400 (2020: £862,785). Of this income £618,365 (2020: £770,093) was specifically for delivering public speaking and communication skills training programmes.

The surplus of £13,340 for the year ended 31 August 2021 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.

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 in the event of major unexpected disruption 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 £233,488 (2020: £220,148).

Future plans

Having gained significant experience in developing and delivering programmes in a variety of digital formats, the charity is now looking to capitalise on this in conjunction with a return to in-person delivery. New resources include the launch of the Speak Out Academy, a suite of on-line learning assets for independent study. 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 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.

Signed on behalf of the board on 2nd December 2021.

Fiona Wilkinson Huckett
Chair

Simon Heale
Treasurer

Independent Examiner's Report
To the Members of Speakers Trust Limited
For the Year to 31 August 2021

I report on the accounts of Speakers Trust Limited for the year ended 31 August 2021 set out on pages 3 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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: .....

Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income from:					
Donations and grants	**3**	92,777	-	92,777	105,818
Charitable activities	**4**	169,485	448,880	618,365	770,093
Investments					
Bank interest received	**5**	5,245	-	5,245	5,073
Other		353	-	353	373
Total Income		267,860	448,880	716,740	881,357
Expenditure on:					
Raising Funds	**6**	20,048	-	20,048	21,921
Charitable activities	**7**	234,472	448,880	683,352	840,864
Total Expenditure		254,520	448,880	703,400	862,785
Net income/(expenditure) before transfers		13,340	-	13,340	18,572
Transfer between funds		-	-	-	-
Net movement in funds		13,340	-	13,340	18,572
Reconciliation of Funds					
Total funds brought forward		220,148	-	220,148	201,576
Total funds carried forward		233,488	-	233,488	220,148

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

Balance Sheet
at 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**11**		-		-
Total fixed assets			-		-
Current assets					
Debtors	**12**	21,178		25,405	
Cash at bank and in hand		942,117		615,426	
		963,295		640,831	
Creditors: Amounts falling due within one year	**13**	(729,807)		(420,683)	
Net current assets			233,488		220,148
Total assets less current liabilities			233,488		220,148
Net assets	**17**		233,488		220,148
Represented by:					
Unrestricted funds	**15**		233,488		220,148
Restricted funds	**16**		-		-
			233,488		220,148

For the 12 months ending 31 August 2021, 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 2nd December 2021 and signed on their behalf by:

Fiona Wilkinson Huckett
Chair

Simon Heale
Treasurer

Registration No: 06740655

Statement of Cash Flows for the Year Ended 31 August 2021

	2021 Total £	2020 Total £
Cash flows from operating activities		
Net income/(expenditure) for the financial year	13,340	18,572
Adjustments for:		
Interest received	(5,245)	(5,073)
Decrease in trade and other debtors	4,227	21,330
Increase in trade and other creditors	309,124	154,351
Net cash inflows from operating activities	321,446	189,180
Cash flows from investing activities		
Interest received	5,245	5,073
Net cash from investing activities	5,245	5,073
Net increase in cash and cash equivalents	326,691	194,253
Cash and cash equivalents at start of the year	615,426	421,173
Cash and cash equivalents at the end of the year	942,117	615,426

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

Notes to the accounts for the year ended 31 August 2021

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) 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.

Total income for the year ended 31 August 2021 was £716,740. The charity has continued to develop its strategy and over the year has strengthened its financial position despite the challenges of the Covid 19 pandemic. Looking forward, the potential continuation of Covid 19 may well bring some inherent uncertainties, but given the charity's success over the last year in meeting similar uncertainties, the trustees have prepared these accounts 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 2021

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 2021

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)

	2021 Total £	2020 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	1,500

Notes to the accounts for the year ended 31 August 2021

3 Donations and grants

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Government grants:				
Coronavirus Job Retention Scheme	39,725	-	39,725	24,662
Donations:				
Other donations	53,052	-	53,052	81,156
	92,777	-	92,777	105,818

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Fees from public speaking workshops & events	169,485	-	169,485	191,177
The Jack Petchey Foundation	-	338,664	338,664	498,155
Other trusts and foundations	-	110,216	110,216	80,761
	169,485	448,880	618,365	770,093

5 Investment income

	2021 Total £	2020 Total £
Bank interest receivable	5,245	5,073

Notes to the accounts for the year ended 31 August 2021

6 Costs of raising funds

	2021 Total £	2020 Total £
Fundraising	20,048	21,921

7 Cost of charitable activities – by fund type

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Development & delivery of Public speaking training	234,472	448,880	683,352	840,864
	234,472	448,880	683,352	840,864

8 Cost of charitable activities – by activity

	Activities undertaken £	Support costs £	2021 Total £	2020 Total £
Development & delivery of Public speaking training	595,826	87,526	683,352	840,864
	595,826	87,526	683,352	840,864

9 Analysis of support costs

	Charitable Activities £	2021 Total £	2020 Total £
Staff costs	43,406	43,406	42,515
Insurance	2,442	2,442	2,541
Establishment costs	20,811	20,811	25,583
Office expenses	13,717	13,717	28,697
Governance	4,340	4,340	4,841
Other	2,810	2,810	6,548
	87,256	87,256	110,725

Notes to the accounts for the year ended 31 August 2021

10 Staff numbers and cost

Employment costs

	2021 £	2020 £
Wages and salaries	255,190	253,053
Social security costs	21,799	22,101
Pension costs	7,487	7,446
	284,476	282,600

Number of employees

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

	2021	2020
Charitable Activities	7.8	8.3

One staff member was paid in the band £60,000 to £70,000 in the financial year (2020: One).

No trustee received any remuneration for trusteeship, and none (2020: one) received £nil for travel expenses during the year (2020: £173).

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £68,102 (2020: £66,247).

Notes to the accounts for the year ended 31 August 2021

11 Fixed assets - Tangible

	Fixtures Fittings & Equipment £	Total Assets £
Cost		
At 1 August 2020 and 31st August 2021	5,719	5,719
Depreciation		
At 1 August 2020 and 31st August 2021	5,719	5,719
Net Book Value		
At 1 August 2020 and 31st August 2021	-	-

12 Debtors

	2021 £	2020 £
Trade debtors	18,247	11,450
Prepayments and accrued income	-	3,452
Other debtors	2,931	10,503
	21,178	25,405

13 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,315	3,201
Other taxes and social security	4,987	6,851
Other creditors	103,041	48,788
Accruals	18,349	25,516
Deferred income	590,115	336,327
	729,807	420,683

14 Leasing commitments

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

	2021 £	2020 £
Within one year	-	15,679
Between one and five years	-	-

These relate to the offices that the charity rents.

Notes to the accounts for the year ended 31 August 2021

15 Unrestricted funds

	Balance at 01/09/2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2021 £
General funds	220,148	267,860	(254,520)	-	233,488

16 Restricted funds

	Balance at 01/09/2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/08/2021 £
Jack Petchey Foundation	-	338,664	(338,664)	-	-
HSBC UK Donation	-	26,404	(26,404)	-	-
Other Trusts and Foundations	-	83,812	(83,812)	-	-
	-	448,880	(448,880)	-	-

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.

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
Current assets	963,295	-	963,295	640,831
Current liabilities	(729,807)	-	(729,807)	(420,683)
	233,488	-	233,488	220,148

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 £11,450 (2020: £2,850)

Notes to the accounts for the year ended 31 August 2021

20 Company limited by guarantee

The members of the company are Susan Warner, Sean Kennedy, Fiona Wilkinson Huckett 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.

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 2021

22 Statement of Financial Activities (including income and expenditure account) for the year ended 31st August 2020

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	105,818	-	105,818
Charitable activities	191,177	578,916	770,093
Investments			
Bank interest received	5,073	-	5,073
Other	373	-	373
Total Income	302,441	578,916	881,357
Expenditure on:			
Raising Funds	21,921	-	21,921
Charitable activities	261,948	578,916	840,864
Total Expenditure	283,869	578,916	862,785
Net income/(expenditure) before transfers	18,572	-	18,572
Transfer between funds	-	-	-
Net movement in funds	18,572	-	18,572
Reconciliation of Funds			
Total funds brought forward	201,576	-	201,576
Total funds carried forward	220,148	-	220,148