

A man in a dark suit is seen from behind, standing on a stage and holding a large, clear trophy aloft with both hands. The trophy has text on it, including 'THE JAMES' and '2022'. The stage is filled with a thick cloud of white smoke or fog. In the background, a large audience is visible, many of whom are clapping. The air is filled with falling confetti. The scene is lit with warm, golden light, creating a celebratory atmosphere.

SPEAKERS TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

For the Year to 31 August 2022

SPEAKERS TRUST LIMITED – ANNUAL REPORT
FOR THE YEAR TO 31 AUGUST 2022

CHARITY INFORMATION

Charity Name: Speakers Trust Limited

Company Number: 06740655

Charity Number: 1139377

Registered Office: Can Mezzanine
7- 14 Great Dover Street
London SE1 4YR

Trustees: Hulda Adao
Anthony Belchambers (resigned 7/7/2022)
Simon Heale (Treasurer)
Fiona Wilkinson Hockett (Chair)
Charles Lesser
Cindy Rampersaud (resigned 7/7/2022)
Andrew Rawnsley
Elizabeth Runham (appointed 6/12/2021)
Martin Thomas
Victoria White

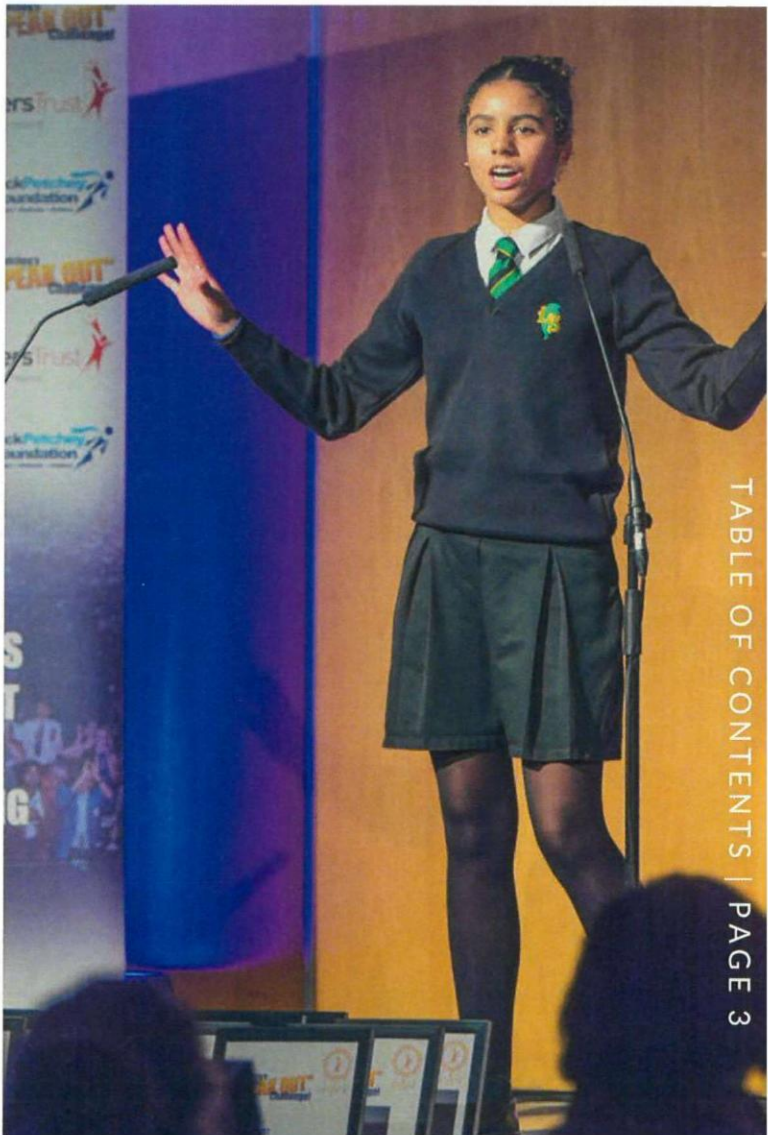
CEO: Russell Findlay

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.

A handwritten signature in black ink, appearing to read 'Fiona Wilkinson Hockett', written in a cursive style.

Fiona Wilkinson Hockett

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

93%



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

2/3



students believe that their opinions are more valued



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

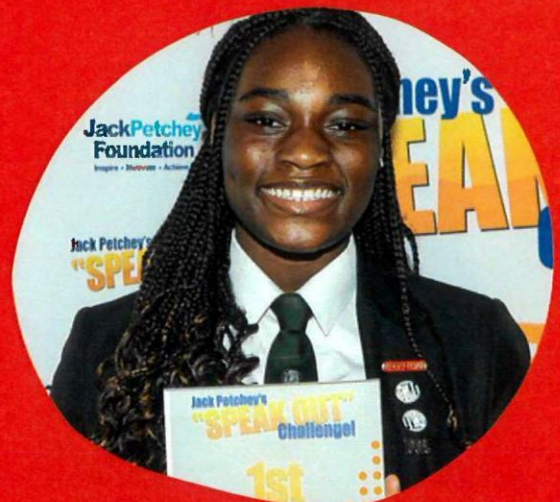


"I learnt a lot about my classmates and now feel a stronger connection to many of them. The trainer was so kind and supportive of everyone and made us feel comfortable in ourselves."

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 Hockett
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: 15/12/2022

**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		<u>352,745</u>	<u>960,783</u>	<u>1,313,528</u>	<u>716,740</u>
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		<u>243,332</u>	<u>960,783</u>	<u>1,204,115</u>	<u>703,400</u>
Net income/(expenditure) before transfers		109,413	-	109,413	13,340
Transfer between funds		-	-	-	-
Net movement in funds		<u>109,413</u>	<u>-</u>	<u>109,413</u>	<u>13,340</u>
Reconciliation of Funds					
Total funds brought forward		233,488	-	233,488	220,148
Total funds carried forward		<u>342,901</u>	<u>-</u>	<u>342,901</u>	<u>233,488</u>

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

Balance Sheet at 31 August 2022

		2022		2021	
	Notes	£	£	£	£
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 Hockett
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	<u>(238,996)</u>	<u>321,446</u>
Cash flows from investing activities		
Interest received	7,957	5,245
Net cash from investing activities	<u>7,957</u>	<u>5,245</u>
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	<u>711,078</u>	<u>942,117</u>

“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	-

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for the Year to 31 August 2022

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
	<u>150,420</u>	<u>-</u>	<u>150,420</u>	<u>92,777</u>

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
	<u>192,873</u>	<u>960,783</u>	<u>1,153,656</u>	<u>618,365</u>

5 Investment income

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

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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
	<u>51,341</u>	<u>-</u>	<u>51,341</u>	<u>20,048</u>

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
	<u>191,991</u>	<u>960,783</u>	<u>1,152,774</u>	<u>683,352</u>

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
	<u>1,068,531</u>	<u>84,243</u>	<u>1,152,774</u>	<u>683,352</u>

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
	<u>84,243</u>	<u>84,243</u>	<u>87,526</u>

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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
	<u>314,855</u>	<u>284,476</u>

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).

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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
	<u>3,942</u>	<u>21,178</u>

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
	<u>372,119</u>	<u>729,807</u>

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 Hockett 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	<u>267,860</u>	<u>448,880</u>	<u>716,740</u>
Expenditure on:			
Raising Funds	20,048	-	20,048
Charitable activities	234,472	448,880	683,352
Total Expenditure	<u>254,520</u>	<u>448,880</u>	<u>703,400</u>
Net income/(expenditure) before transfers	13,340	-	13,340
Transfer between funds	-	-	-
Net movement in funds	<u>13,340</u>	<u>-</u>	<u>13,340</u>
Reconciliation of Funds			
Total funds brought forward	220,148	-	220,148
Total funds carried forward	<u>233,488</u>	<u>-</u>	<u>233,488</u>