



SPEAKERS
for schools

Annual Report

2021/2022



Empowering young people

from state schools & colleges to reach their potential

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Foreword, Founder

Robert Peston

FOREWORD

In its 13-year life, Speakers for Schools has had one overarching ambition, to increase the richness of education for state school students to level the playing field with the best fee-paying schools.

We were champions and deliverers of levelling up, long before that became the political cliché it is today.

When we started, in 2009/10, the economic backdrop was the tail end of the banking crisis, and a 6 percent fall in national income. Our conviction was that in increasingly challenging economic times, with a much-diminished outlook for growth, it was vital to help broaden and deepen young people's understanding of a complex world – which we did with our programme of free talks by eminent and inspirational speakers.

Our second strand of activities, providing enriching work experience with top employers – again all completely free for the students and schools – was established six years later. It came out of the same set of convictions we hold and cherish, namely that the whole point of education is to expand young people's capacity to thrive once they are out making a living in this complex world.

Speakers for Schools is all about informing young people about the opportunities out there, helping them to be adaptable, building resilience, and showing them what it actually means to be in a workplace.

This mission is more important than ever. We have emerged from the chaos and uncertainties generated by Brexit and Covid, but it remains harder than ever to forecast with confidence the employment landscape of ten years hence, or even five years.



So much depends on how and when our economy adapts to being outside the European Union, what this latest artificial-intelligence phase of the digital industrial revolution means for skilled employment, whether we mitigate and adapt to climate change, how the global economy is reconfigured by the shifting plates of China's relationship with the West.

The UK is both big and very small, the fifth or sixth largest economy - depending on how you measure it - but a fraction of the size of America, China, the EU single market. And our seemingly large population is almost a rounding error compared with India's and China's. So in some ways, we in the UK can be masters of our destiny, and in others, we are a small boat alone on a huge ocean.

In other words, we can't as a nation control everything about our future. But we can recognise a very specific component of what we need to do, if we are to restore at least some of the prosperity that's been lost in the turmoil of the 15 years since the banking crisis - which is to strain every sinew to improve the output of our people, to boost productivity.

We at Speakers for Schools are not a narrowly focused productivity charity. We are about promoting social mobility. But in our relentless focus on helping young people acquire and improve the skills they need, especially those young people from more disadvantaged backgrounds, we play our part in increasing the wealth of the nation, reducing inequality, and boosting living standards over the long term.

We do it by providing very simple services, that have one big thing in common. They are rooted in communication, in an older privileged generation sharing its wisdom and experience with a younger one. That said - and this is important - anyone who has given a talk in a school or provided work experience knows it is a two-way street, that younger people have important views and knowledge to share with us, and it is our duty to listen.



Foreword, Chair of the Board of Trustees


Andrew Law

FOREWORD

Our focus remains on levelling the playing field for all young people. The pandemic has widened the gap in access to opportunities for young people to learn and grow. We want to make sure that every young person in the UK is inspired to find the right career for them, and that they have a fundamental right to quality work experience.

Academic year 2021/22 has been another year of progress for the Inspiration programme that we started 12 years ago. We curated 870 talks delivered in-person and online to students across the UK. Our brilliant speakers engaged with over 250,000 students. A typical reaction was from a student in Year 12 at The Bicester School who said “I just wanted to say a massive thank you for your talk with my school today. I was left feeling very inspired and motivated to keep being strong minded and working towards becoming a successful businesswoman and lawyer and most importantly, the best version of myself!”

Whilst young people were disproportionately affected by the pandemic with disruption to their learning and exams some positives emerged alongside this. Firstly, employers demonstrated a growing desire to engage and connect with young people in meaningful ways - this is evidenced by the fact that the number of employers supporting our Experience programme increased dramatically to 1,305 organisations from only 70 in 2019/2020. Secondly, there was a widespread shift among employers, educators and young people to embrace digital technology as a viable delivery model. This shift in attitudes and behaviour constituted a game changer for young people seeking work experience outside of their geographical area. It also signified a positive step towards breaking down social mobility barriers by removing any prohibitive costs for transport and accommodation.



In the feedback we received for our virtual work experience placements, young people consistently agreed that their virtual placement had helped them to learn more about the world of work and to develop essential skills. We further validated this with additional research and an independent YouGov poll to help determine the value of all types of work experience and to better understand how work experience influences outcomes for young people. The result revealed several key findings including the positive impact of work experience on wage growth and unemployment. This evidence has inspired the charity to launch a national campaign to make sure no young person is left behind and everyone has a right of access to quality work experience.

At Speakers for Schools, we aim to support young people in all aspects of their career journey to develop their awareness and aspirations as well as their confidence and essential skills. With this in mind, our original Inspiration programme continues its core role, and we have strengthened our portfolio of services by dedicating more resources to develop our National Teen Book Club offering.

The scale of the opportunity for Speakers for Schools remains substantial alongside our dramatic expansion. The charity has shown great agility in adapting, changing and growing to meet the needs of young people and its other various key stakeholders that include educators and employers. Going forwards, our focus will be to continue to maintain the quality of our programmes while also ensuring that we continue to engage and support young people in providing a much-needed bridge between them and employers. We look forward to continuing our valuable work through partnerships and collaboration with all our stakeholders.

Thank you all for your support and for working with us.



Foreword, Acting Chief Executive Officer

Sakhila Mona Mirza

FOREWORD

Over the last year, Speakers for Schools has grown significantly, not just in its reach and impact, but also in its staffing. Through dealing with the challenges that rapid growth brings, we have enjoyed real success with young people and our team, ready to take the learnings with us as we plan for the coming year. We remain committed to enhancing the life chances of state school students, especially those from **disadvantaged backgrounds**, by providing them with **free inspirational talks** by eminent people, the **best quality work experience** from the UK's leading employers, and **related services that stimulate confidence, imagination and competence**.

Our team has grown significantly and, in recognising the talent that we have attracted, we have launched the People Working Group. The Group will be a strategic pillar in the next phase of the charity's development, that will detail what it will deliver for our people. This will ensure that the charity builds a sustainable infrastructure by supporting our single greatest asset, our people. In addition, to help our remote workforce stay connected and informed, we have built 'The Staff Room', an intranet that provides all the tools of our working in one place.

In relation to the charity's work, there have been a number of achievements this last year. We have continued to reach new heights with our Inspiration programme, by providing schools with more support in connecting them to inspirational speakers. In addition, we remain focused on providing the best quality work experience, as has been seen through our Passport To Change initiative delivered in partnership with Virgin Atlantic.

This initiative saw us reach hundreds of young people from two continents over the course of the year in a first-of-its-kind multi-stage, multi-format work experience project designed to attract a more diverse group of young people to consider careers in the aviation and travel industry. Now growing the programme into our second year, we have expanded this style of outreach programme to Boots, Virgin Media O₂ and Vodafone.

Our journey to reach areas of disadvantage within the UK continues. The Northern Ireland team, for example, has developed relationships with 99% of all state-schools in Northern Ireland, thanks to an effective partnership with School Employer Connections (SEC). They have 50 leading country-based employers and have delivered over 10,000 work experiences in the last academic year. This is phenomenal growth in a much needed location, traditionally with limited access to work experience opportunities. Virtual work experiences have opened windows into the world of work for young people across the UK. Building on this success, we have formed a taskforce to surface best practice from our regions, understand it and replicate it. This has helped us to be more responsive in offering work experience placements to young people and brought us closer to our delivery partners to understand their needs.

This last year has also seen us expand into interest-specific national programmes for the first time – led by youth demand and key sector partnerships. The National Teen Book Club (a partnership with Book Clubs in Schools) is run as an online after-school enrichment activity that has enabled over 8,000 young people from across the UK to come together to share their love for reading, learn more about careers in the creative industries and feel part of a like-minded community.

We have also demonstrated significant influence in the field of educational policy with our latest campaign to make work experience a universal right for all young people. In the last year, we worked with YouGov to research the impact and essential nature of work experience. Using our position and influence to drive change on a national scale is vital, and positions Speakers for Schools at the centre of a workable and national solution that focuses on levelling the playing field for current and future generations. Our influence is also amplified by our reach in the media. This year, we were extremely grateful to have had the opportunity to work with comedian James Acaster to run a special one-off workshop with local teens from his hometown of Kettering. As well as delivering a direct benefit to the young people who took part, the national and local media coverage surrounding the workshop enabled the charity to raise its profile by reaching over 60 million members of the public.

We are continuing to build momentum to provide young people, in particular those from disadvantaged backgrounds, with the support they need to achieve their potential. Without our people and without strong partnerships, this will not be possible. It is therefore the reason, why the year ahead will see a particular focus on making sure our staff are given the best platform to deliver on the charity's vision.

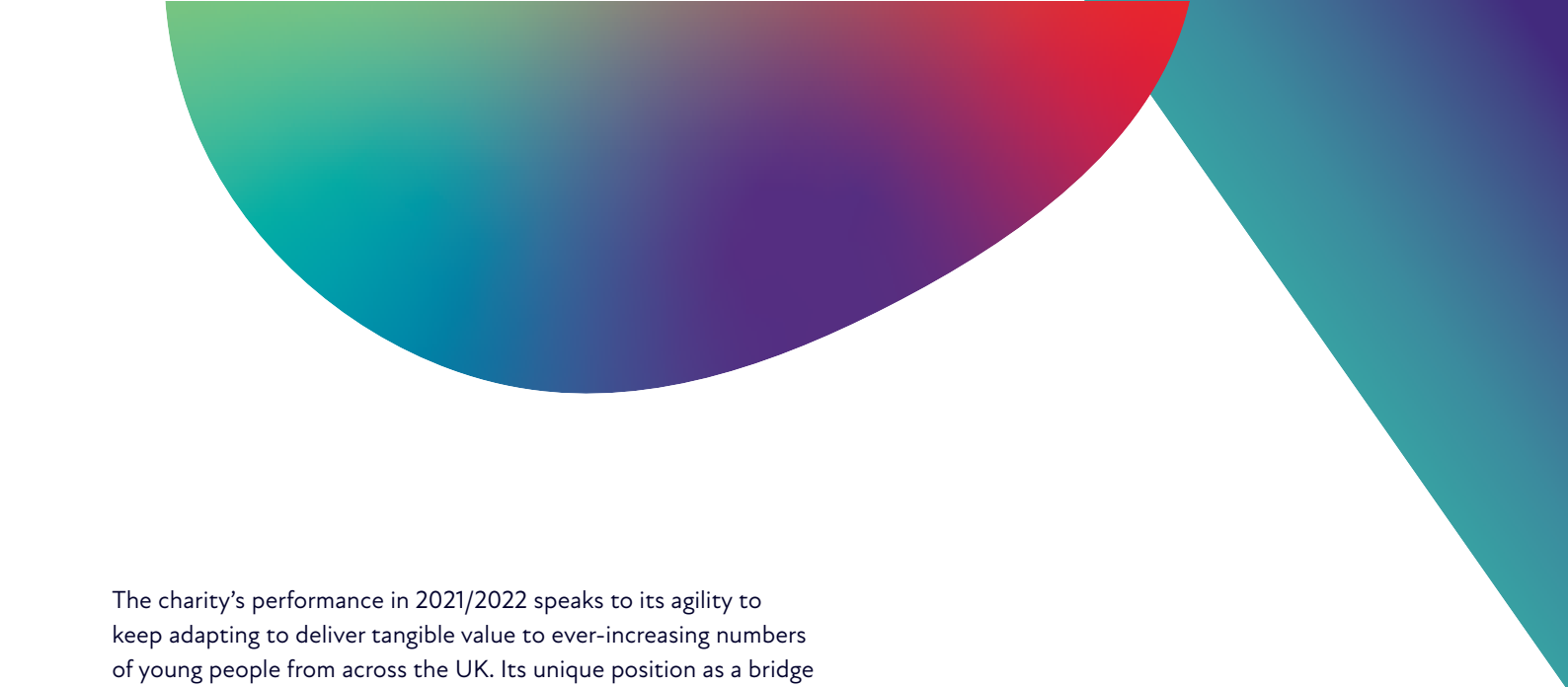
Introduction

The charity has performed well under continuing challenging circumstances and is well-placed to contribute to and take advantage of post-covid recovery in the wider education, economic and social landscape, having a crucial role to play in all three.

The charity is committed to improving diversity in the workplace and ensuring that underrepresented groups of young people can access its opportunities without prejudice. The charity's digital offerings have been critical to its success in this regard and during 2021/2022 the charity almost doubled the number of disadvantaged young people it supported annually year on year – from 213,119 in 2020/2021 to 424,832 in 2021/2022. A more detailed breakdown of the demographics of the young people accessing its Experience programme follows later in the report.

The charity celebrates diversity in all its forms and during 2021/2022, it continued to actively use its programmes to help dispel gender stereotypes and attract underrepresented gender groups into different industries. For example, more females into STEM careers and more males into the nursing profession. It also championed young people with Special Educational Needs and Disabilities (SEND) and, in October 2021, provided 2,000 specially tailored work experience placements to young people with SEND.

With so much uncertainty and change in the last academic year, young people's wellbeing has continued to be a prominent issue across the UK that has affected the charity's educator network and created a new set of challenges for the charity itself with regard to how it engages young people directly. This report expands on the charity's change in approach to address direct youth engagement in the pages that follow.



The charity's performance in 2021/2022 speaks to its agility to keep adapting to deliver tangible value to ever-increasing numbers of young people from across the UK. Its unique position as a bridge between policymakers, employers, educators and young people means that it has a wealth of evidential data to draw on and the charity is poised and ready to use its influence to effect change at a national governmental level.

The scale of the charity's ambition to create a genuine step-change in careers education to support youth social mobility in the UK is reflected in its revised mission statement:

“Our charitable mission is to enable every young person from a state school, college or Independent Training Provider to access vital opportunities to fuel their career ambitions, expand their networks, and build the necessary confidence and trust to realise their potential.”

The Annual Impact Report will detail specific progress points, but highlights include:

- Growth of its Experience programme by **143%**
- Growth of its Inspiration programme by **80%**
- Launch of Career Wales partnership
- Growth of regional support teams for schools, colleges and Independent Training Providers across the UK
- Publishing its own research to help determine the value of work experience
- Commissioning YouGov research into the difference in work experience provision in UK state versus private schools
- Appointment of a new Chief Marketing Officer and Chief Operating Officer
- Launch of its Work Experience For All campaign
- Pre-launch of Vinspired, its youth volunteering programme

Covid and Other External Factors

Growing economic pressures resulting from the combined effects of the pandemic, a highly volatile situation in Ukraine and the global climate crisis have contributed to a cost-of-living crisis that has further exacerbated existing fractures and divisions in society and constitutes an ongoing threat to social mobility.

As a charity whose mission hinges on improving youth social mobility in the UK, 2021/2022 has represented a hugely challenging period for the charity's main beneficiaries, for its various stakeholders and for its salaried employees and volunteers.

Low-income families have been disproportionately affected by rising living costs and the charity's main beneficiaries – young people from disadvantaged backgrounds – have experienced higher levels of adversity when it comes to disruption to their education, personal and social development as well as their financial security and emotional well-being. This has increased the need for the charity's services but also made it harder to reach young people who feel increasingly disconnected, let down and lacking in motivation.

Educators and employers – two key stakeholders for the charity – have also come under substantial additional pressure in 2021/2022.

Educators have faced the difficult task of trying to help young people 'to catch up' and overcome learning losses sustained because of the pandemic as well as accelerate their personal and social development. A general decline in young people's mental health following the pandemic has made the educators' role even harder to perform – affecting young people's behaviour, friendships, motivation to learn and levels of attendance. More demands on educators combined with higher levels of apathy in students made it harder for educators to get their students to both engage and participate in opportunities provided by the charity than in previous years.

Employers too have had another difficult year as they seek to recover from the pandemic and adapt to escalating economic pressures in the form of supply chain issues, rising material and production costs and the threat of an impending recession. Building a sustainable future workforce remained a priority to the charity's network of employer partners throughout 2021/2022 and the charity must continue to ensure that it can meet employers' expectations and leverage existing partnerships with schools, colleges and Independent Training Providers to fill placements.

Inevitably the emerging economic crisis has also directly affected the charity's workforce of salaried employees and volunteers. The charity continued to prioritise the well-being of its salaried employees throughout 2021/2022 and a one-off 6% annual pay rise to reflect the cost-of-living crisis was recently approved with a view to being implemented across the charity in the September 2022 payroll.

The war in Ukraine has had a more significant impact on the charity than most because part of the charity's workforce was based in Ukraine during 2021/2022. Ahead of the conflict, the charity had outsourced key product development projects relating to its Youth Card and Experience programmes to JetSoftPro, a software development company based in Ukraine to provide greater flexibility around skills and staff resourcing in the product team. During the last academic year, the charity employed 22 developers from JetSoftPro. Despite the obvious challenges this posed, the wider product team ensured that they supported the Ukrainian members of their team as much as possible and, together, they met their work commitments.

As external factors continue to influence the scale and nature of the challenges facing the charity, the Senior Leadership Team and Board of Trustees are committed to continually reviewing and refining the charity's strategy to mitigate the risks of external factors on the charity's performance.

Our Impact and Delivery

The number of state secondary schools and colleges registered for both the charity's core programmes rose to 2,416. The charity expanded its educator stakeholder group to include Independent Training Providers and also partnered with Careers Wales to bolster its regional presence in Wales.

The academic year 2021/2022 saw the return of some in-person activities across the charity's core programmes and demand for its online services has remained high – especially for its Experience programme.

Championing virtual work experience throughout 2021/2022 led to the charity significantly expanding its employer network since 2020/2021 – from 677 to 1,305 and enabled the charity to offer 81,678 more virtual placements than in 2020/21. This meant tens of thousands more young people from all over the UK were able to benefit from improved access to and availability of work experience, including young people from rural areas and/or opportunity areas/cold spots who would otherwise have struggled to find work experience.

The charity's work experience programme continued to attract an exceptionally high number of applicants from ethnic minorities. In 2021/2022, almost half of the young people who disclosed their ethnicity when they applied for placements through the charity's Experience portal identified as being from an ethnic minority.

The charity's Inspiration programme also grew substantially in terms of reach and impact, reaching an additional 113,000 young people in 2021/2022 through a combination of in-person and online talks and broadcasts.

Overall, the charity has performed exceptionally well in terms of impact for 2021/2022 – successfully supporting 424,832 young people to attend talks, watch broadcasts, attend placements or participate in some way with its other activities over the course of the academic year. However, achieving this level of impact required substantially greater effort than the previous year.

This was due in part to fluctuating levels of engagement from schools and colleges as they have struggled to address learning losses together with a marked decline in young people's emotional well-being which has continued to impact attendance, behaviour, as well as levels of concentration and motivation in the last academic year.

Looking ahead, the charity aims to maintain a blended approach to deliver support to young people – with an increase of in-person activities alongside its online delivery model to ensure that location and cost do not become barriers to participation and the charity's programmes remain highly accessible.

For the academic year 2021/2022 we interpret 'placements offered' as placements where young people were selected and offered a place whereas for the academic year 2020/2021 we interpret 'placements offered' as those that were generally available (regardless of take-up from young people).

A Sustainable Business Model

Employers continued to understand the essential role they can play in helping to get young people ‘work-ready’ and the charity’s employer network continued to grow throughout the academic year 2021/2022 to 1,305. As part of an ongoing plan to diversify its income, the charity attracted an additional 197 paying Corporate clients for its Experience programme that provides work experience to young people.

The Law Family Charitable Foundation continued to act as the charity’s primary source of funding in 2021/22. The charity also secured £730,000 from corporate income and £111,730 from generous donors. Going forward the charity will be working to further build and diversify its fundraised income from corporates, philanthropists, trusts, and foundations.

The charity’s 1,597-strong speaker network continued to donate their time voluntarily throughout 2021/2022 enabling the Inspiration programme to continue to grow its impact.

During the academic year 2021/2022, the charity continued to upscale its efforts to increase the **quantity** of young people it supported as well as the **quality** of its support to schools/ colleges and young people. This led to the charity taking some tough operational decisions about where and how to focus its resources to better serve its primary stakeholders – young people themselves.

Following a period of review, the charity decided to permanently shut down its Youth Card platform at the end of the academic year 2021/2022 to concentrate its efforts on supporting young people across the UK directly through its core programmes Inspiration, Experience, Enrichment and Volunteering.

By refining the charity’s value proposition and marketing directly to young people and educators (as well as to parents/carers), it is the charity’s intention to optimise its operational effectiveness, improve youth and educator engagement and increase uptake for its services – particularly for its Experience programme and its paying Corporate clients for whom it has agreed service levels to uphold.

Headline Figures for AY 2021/2022

The charity experienced growth across both its original core programmes (Inspiration and Experience) and across its various stakeholder networks in the academic year 2021/2022.

The success of the National Teen Book Club led to the charity deciding to establish this as a core programme in its own right. Following the acquisition of Vinspired at the end of 2020/2021, the charity spent 2021/2022 consolidating and preparing its youth volunteering offering, ready for launch in 2022/2023.

Number of young people supported
across all programmes:

424,832

A number of schools/colleges registered
across all programmes:

2,416

Inspiration – the charity’s inspirational talks offering

Number of young people supported: 254,754
Number of schools registered: 2,084
% of schools/colleges that were high need
(rated 7 or above on our scoring system): 36%
Number of speakers: 1,597
Number of talks and broadcasts: 870

Experience – the charity’s work experience offering

Number of placements offered: 138,470
Number of schools registered: 2,147
% of FSM pupils: 14%
Number of employers: 1,305

Enrichment – National Teen Book Club – the charity’s first after-school enrichment offering

Number of young people supported: 8,312
Number of schools/colleges that took part: 439
Number of completed cycles of National Teen Book Club:
7 cycles

Vinspired – the charity’s youth volunteering offering

Number of active young people: 2,296
Number of young people volunteering: 753
Number of awards distributed: 136

Youth Card* – the charity’s free mobile app for young people

Number of downloads: 30,038
Number of registered young people: 21,000
Number of partners: 398
Number of discounts offered through the app: 226
Number of placements offered through the app: 360

*Youth Card was stopped in August 2022.

For the academic year 2021/2022 we interpret ‘placements offered’ as placements where young people were selected and offered a place whereas for the academic year 2020/2021 we interpret ‘placements offered’ as those that were generally available (regardless of take-up from young people).

Public Benefit

The trustees have taken the Charity Commission's guidance on public benefit into consideration in managing the activities of the charity.

Benefits and Beneficiaries

In accordance with its charitable objectives, the charity's core beneficiaries are young people between the ages of 11 and 18, and benefits to those young people are provided through a dispersed network of Speakers for Schools operatives (Education Relationship Managers and Delivery Partners) working in partnership with state secondary schools, colleges and Independent Training Providers across the regions. Young people can also engage directly with the charity's services through its online services.

Trustees' Assessment of Public Benefit

In addition to monitoring the progress of Speakers for Schools in terms of indicators, milestones and benchmarks, the trustees received a detailed progress report from the Senior Leadership Team at each quarterly meeting. These cover programme impact, programme development, policy changes, new supporters, and funding bids.

The trustees are satisfied that the information presented demonstrates to their satisfaction that Speakers for Schools continues to benefit the public through its activities targeted to achieve its charitable objectives.

The Use of Volunteers and Donated Services

The charity continues to make considerable use of the services of volunteers to manage the charity at Trustee level, as well as deliver services and other similar project outcomes and benefits to beneficiaries. The charity's Inspiration programme relies on a network of 1,597 speakers who volunteer their time and both its Experience programme and Enrichment programme are reliant on individuals or external organisations to donate their services to host work experience opportunities or contribute to National Teen Book Club. Where these donated services can be quantified, they are recognised in the financial statements as donations in kind.

Research and Policy

The charity is committed to continuous improvement and undertook qualitative and quantitative research at key points throughout 2021/2022 to better inform its efforts, particularly around its work experience offering.

In the absence of published research to determine the value of virtual work experience, the charity published its own research report based on its findings.

It also conducted research through YouGov to gain insights into what differences exist in terms of work experience provision for state-educated teenagers versus their privately educated peers. The disparities that this research revealed led the charity to announce the launch of a new campaign to lobby all political parties to make work experience universal.

Going forwards, the charity will produce additional research to support this campaign by helping to establish better guidance around what constitutes good work experience and to inform the charity's position with regard to work experience policy in England.



Our People

The number of employees on the payroll steadily increased throughout the last academic year to 136. 50 of these roles were newly created functions.

Sept 2021 – 85 members of staff (75 full-time and 10 part-time/term-time)
Aug 2022 – 136 members of staff (124 full-time and 12 part-time/term-time)
(This is across both the charity and SFS Media)

We had 48 members of staff leave during this period.

Following a period of consultation in 2021/2022, most employees elected to become permanent remote workers. The charity has continued to support those employees who preferred to adopt a blended approach, providing office space – either in Manchester or London – to accommodate these individuals as well as facilitate in-person team meetings.

Changes to the Senior Leadership Team (SLT) throughout 2021/2022 resulted in a series of new appointments that included a new Chief Marketing Officer (external appointment in February 2022) a new Chief Operating Officer (external appointment in August 2022), a new Technical Director (internal promotion in May 2022), a new Director of Fundraising (external appointment in May 2022) and a new acting Chief Executive Officer (an interim role undertaken in August 2022 by a newly appointed member of the Board of Trustees).

The newly appointed Chief Marketing Officer also took on the role of acting Chief Programmes Officer in April 2022 to cover Carly Window's maternity leave for the summer term.

The reformed SLT has focused on creating a stabilising influence and revising the charity's business plan to achieve its mission. They have already implemented key initiatives such as internal 'Village Hall' meetings, a staff intranet and more in-person team events to boost staff morale and instil a renewed sense of shared purpose. Other HR initiatives from 2021/2022 that support well-being include regular charity-wide online events, the appointment of well-being champions, regular employee feedback surveys and the provision of an Employer Assistance Programme.

Recruitment and retention will remain a focus going forwards to mitigate a rate of attrition that was higher than the previous year.

Governance Developments in 2021-22

Structure, Governance, and Management

It has been standard practice for the Board of Trustees to meet quarterly. However, in recent months following the departure of the charity's previous Chief Executive Officer and Chief Operating Officer, the Board of Trustees has increased the frequency of their meetings to monthly to lend additional support to the Senior Leadership Team.

Since July 2022, the Senior Leadership Team have provided the Board of Trustees with monthly updates on the charity's KPI to maintain pace and focus.

The charity has recently appointed an Audit & Risk Council that will meet twice a year.

Organisational Structure

The Chief Executive Officer and their appointed Senior Leadership team are responsible for the day-to-day running of the charity, under the governance of the Board of Trustees. Following the recent departure of the Chief Executive Officer and Chief Operating Officer, the Board of Trustees appointed a member of the Board of Trustees as Acting Chief Executive Officer to enable the Senior Leadership Team to continue to focus on their own distinct areas of responsibility.

Appointment and Management of Trustees

During 2021/2022, Sakhila Mona Mirza renewed her term as a trustee and a new trustee was appointed: Ruth Spellman. New trustees commit to serving a standard three-year term.





List of Trustees

Andrew Law – Chair

Sakhila Mona Mirza

David Giampaolo

Diana Osagie – Resigned 14 June 2022

Robert Peston

Roland Rudd

Ruth Spellman – Appointed 3 August 2022

List of Senior Leadership Team

Sakhila Mona Mirza – Acting Chief Executive Officer

Mark Smith – Chief Operating Officer

Dan Walsh – Chief Marketing Officer and acting Chief Programmes Officer

Carly Window – Chief Programmes Officer (on maternity leave)

Sarah Winchester – Director of Fundraising

Sarah Cleveley – National Engagement Director

Luke Miles – Technical Director

Suzy Flanagan – Head of HR (advisory)

Jason Elsom – Resigned as Chief Executive Officer in August 2022

Teck Kua – Resigned as Chief Operating Officer in August 2022

Corporate Governance

Speakers for Schools is a registered charity. The Senior Leadership Team undertake all day-to-day operations for the charity and the Board of Trustees meet quarterly to provide ongoing governance and guidance to the charity.

In addition to the Board of Trustees, the charity has a Remuneration Committee drawn from the Board of Trustees (Andrew Law, David Giampaolo, Sakhila Mona Mirza) that meet bi-annually to review pay. This team feeds into the charity's annual salary review planning process and is responsible for addressing any changes to salaries for members of the Senior Leadership Team.

The charity has recently appointed an Audit & Risk Council made up of three members, chaired by Sakhila Mona Mirza, that will meet bi-annually to review and uphold standards around the auditing process and risk assessment.

Legal and Administrative Information

Trustees

Andrew Law – Chair
Sakhila Mona Mirza
David Giampaolo
Diana Osagie – Resigned 14 June 2022
Robert Peston
Roland Rudd
Ruth Spellman – Appointed 3 August 2022

Registered Charity Number England and Wales: 1150411

Registered Charity Number Scotland: SC046586

Registered Address:

Speakers for Schools, Aviva UK Central Services,
St. Helens, 1 Undershaft, London, EC3P 3DQ

Auditor

Azets Audit Services Limited, 33 Park Place Leeds, LS1 2RY

Bankers

Coutts & Co, 440 Strand London, WC2R 0QS

Solicitors

Osborne Clarke LLP UK Finance,
2 Temple Back East, Temple Quay, Bristol, BS1 6EG

Loch Employment Law, Oxford House,
15-17 Mount Ephraim Road, Tunbridge Wells, TN1 1EN

Trustees' Report – for the Year Ended 31 August 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022. The financial statements have been prepared following the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Reference and Administrative Details

The legal and administrative information page forms part of this report.

Activities of the Charity

The charity continues to fulfil its objectives to facilitate social mobility and to level the playing field for state-maintained schools and colleges.

The continued success of the flagship Inspiration programme (talks) continues to be complemented by sustained and significant growth by the Experience programme (experiences of the workplace).

The Policy and Research work of the charity continues to grow in scale and impact as it looks to ensure that policy makers consider the transformative nature of work experience for young people, particularly those from disadvantaged areas or from under-represented groups.

The charity continues to develop its focus on delivering high-quality and impactful programmes for those that need the help the most. A new Impact framework and Theory of Change is being developed to articulate and support this focus.

In this period the continued success of our established Inspiration and Experience Programmes has increased the overall reach and depth of the charity's work with state schools and young people across the UK to see further positive impact for our social mobility aims.

Financial Review

The charity's policy is that unrestricted funds not designated for a specific use should be maintained at a level equivalent to around three months' expenditure which equates to c£1.87m. Current reserves stand at £2.1m and so meet this requirement. The trustees consider that reserves at this level will ensure that they can continue the charity's current activities in the event of a significant drop in funding. At the same time, consideration is given to ways in which additional funds may be raised.

The total income for Speakers for Schools Charitable Incorporated Organisation (CIO) for the year ended 31 August 2022 was £8,866,357 (2021: £3,112,990).

The CIO continues to be funded by the Law Family Charitable Foundation; for the year ended 31 August 2022, £8.1m (2021: £2.665m) was received from the Law Family Charitable Foundation, of which the charity's Chair Andrew Law is also a Trustee.

The pandemic has created a challenging environment for fundraising. The CIO plans to increase the fundraising team in 2022/23 to increase the level of fundraising. Expenditure for the CIO has been split between delivery activities and administration of the organisation, including appropriate changes to staffing, technical platforms and communications that enable delivery.

For the year ended 31 August 2022, expenditure directly made on charitable activities was £4,554,553 before capitalised costs were transferred of £340,148 (2021: £568,885), leaving direct charitable activities costs of £4,214,405 (2021: £2,078,425). The direct staff costs of £3,696,583 (2021: £2,258,180) have increased in line with the charity's growing level of activities.

At the year end, the charity had free reserves totalling £1,366,598 (2021: £231,812) after deducting fixed assets.

Trustees' Report (continued) – for the Year Ended 31 August 2022

Investment Policy and Objectives

The charity has no specific investment policy other than that referred to in the Reserves Policy. An updated Reserves and Investment Policy is being developed as part of the Governance development work currently underway.

Principal Risks and Uncertainties

The ongoing impact of the pandemic continues to be felt. As we move into the recovery phase, the demands from schools have changed as they seek more face-to-face experiences and fewer online interactions. With many employers still balancing remote and office working, there is a need to balance the demands of schools with realistic expectations from employers.

The conflict in Ukraine has caused disruption to our outsourced software development in Ukraine, but we continue to mitigate the effects by bringing more skills in-house.

Organisational capacity and capability were being diluted in order to deliver and develop the charity's offerings around Youth Card (its mobile app), Vinspired (its volunteering platform) and SFS Media (a subsidiary company). Consciously choosing to pause and stop these initiatives has been an essential step that has enabled the charity to retrain its focus on its core charitable activities.

The support of the Law Family Charitable Foundation, and wider development of both commercial and philanthropic income streams has continued to deliver income and resource stability throughout 2021/2022. Looking forward, developing the financial sustainability of the charity will be a key development channel; diversifying and growing income across all channels – Philanthropy, Commercial, Charitable Trusts and Donations – is a key focus for the Fundraising Team.

Structure, Governance and Management

Speakers for Schools is a Charitable Incorporated Organisation registered with the Charity Commission since 9 January 2013 and with the Scottish Charity Regulator since 24 May 2016.

Towards the end of the period in question, the Chief Executive Officer (Jason Elsom) and the Chief Operating Officer (Teck Kua) left the charity. Sakhila Mona Mirza was elected by trustee colleagues to act as Acting Chief Executive Officer and worked with the newly appointed Chief Operating Officer (Mark Smith) to provide leadership until a permanent replacement Chief Executive Officer could be recruited.

The Board of Trustees met quarterly and established the Remunerations Committee to continually review benchmarks for setting pay.

The Board of Trustees holds regular meetings with the Chief Executive Officer and Chief Operating Officer to review the charity's activities, performance, and strategic direction, in addition to progress briefings to discuss progress and agree on any major developments across the year. Additionally, there are regular discussions with the Board and Executive to raise awareness of activities, and seek approval and guidance for development and expenditure plans.

The trustees who served during the year and up to the date of signature of the financial statements were:

Andrew Law – Chair
Sakhila Mona Mirza
David Giampaolo
Diana Osagie – Resigned 14 June 2022
Robert Peston
Roland Rudd
Ruth Spellman – Appointed 3 August 2022

None of the trustees have any beneficial interest in the company. The charity follows the Charity Commission guidance on the recruitment of new trustees. There are policies in place for the induction and training of trustees. Trustees are given training upon starting their role as a trustee and this includes an introduction to Speakers for Schools, its programmes and all processes relating to governance.

Furthermore, our trustees typically serve on the boards of other charities and have a good knowledge of governance within the charity sector. The trustees are expected to refresh their training every two years and more frequently where legislative changes, practices or learnings dictate.

Trustees' Report (continued) – for the Year Ended 31 August 2022

Fundraising

Our approach is to raise funds ourselves and not to use third parties. We use techniques that are ethical, legal, that do not inconvenience the public, and that are not detrimental to our good name or standing in the local community. We do not use general solicitation techniques by telephone or door-to-door, and all fundraising activities undertaken follow the Fundraising Regulator's Code of Fundraising Practice. We have received no complaints about fundraising during the year.

Supplier Payment Policy

The charity's current policy concerning the payment of trade creditors follows the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

This means the charity undertakes to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the charity at the year-end were equivalent to 31-day purchases, based on the average daily amount invoiced by suppliers during the year.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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 reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Auditor

Azets Audit Services Limited have expressed their willingness to continue in office as the charity's auditor. In accordance with s487(2) of the Companies Act 2006 they are deemed reappointed annually.

Disclosure of Information to the Auditor

Each of the trustees has confirmed that there is no information they are aware of which is relevant to the audit but of which the auditor needs to be made aware. They have further confirmed that they have taken appropriate steps to identify such relevant information and establish that the auditor is aware of it.

The Board approved the Trustees' Report on 27 March 2023.

Independent Auditors' Report to the Members and Trustees of Speakers for Schools – for the Year Ended 31 August 2022

Opinion

We have audited the financial statements of Speakers for Schools (the “parent charity”) and its subsidiary (the “group”) for the year ended 31 August 2022, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity’s affairs as at 31 August 2022 and of 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 Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group and charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’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

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the charity’s financial statements is appropriate. The charity’s subsidiary, SFS Media Limited, the results of which are consolidated in these financial statements, is being wound up and is explained further in note 22 to these financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 auditor’s report 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.

Independent Auditors' Report (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 or Charities Accounts (Scotland) Regulation 2006 (as amended) require 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 group's and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 auditor's report.

Independent Auditors' Report (continued)

Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing audit work over the timing and recognition of income and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Independent Auditors' Report (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Charities (Accounts and Reports) Regulations 2008 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and for no other purpose. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jessica Lawrence

Senior Statutory Auditor

For and on behalf Azets Audit Services Limited
Chartered Accountants & Statutory Auditor
33 Park Place
Leeds
LS1 2RY

Date: _____

Consolidated Financial Statements

Consolidated Statement of Financial Activities for the Year Ended 31 August 2022

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income from:					
Donations and legacies	2	8,245,721	17,500	8,263,221	2,785,550
Charitable activities	3	576,379	-	576,379	244,410
Other trading activities	4	26,757	-	26,757	83,000
Investments	5	-	-	-	30
Total income		8,848,857	17,500	8,866,357	3,112,990
Expenditure on:					
Raising funds	6	162,807	-	162,807	118,248
Charitable activities	7	7,302,019	18,934	7,320,953	2,743,598
Total expenditure		7,464,826	18,934	7,483,760	2,861,846
Net movement in funds		1,384,031	(1,434)	1,382,597	251,144
Total funds brought forward		800,697	1,434	802,131	550,987
Total funds carried forward	17	2,184,728	-	2,184,728	802,131

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities, except for income and expenditure from trading activities. In the year ended 31 August 2022, the trading income from discontinued activities totalled £26,757 (2021: £nil), whilst the expenditure totalled £650,681 (2021: £nil).

A fully detailed Statement of Financial Activities for the year ended 31 August 2021 is shown at Note 21 to the financial statements.

The notes on pages 29-39 comprise part of these financial statements.

Group & Charity Balance Sheets as at 31 August 2022

	Note	Group 2022 £	2021 £	Charity 2022 £	2021 £
Fixed assets					
Intangible assets	13	818,130	568,885	818,130	568,885
Current assets					
Debtors	14	230,155	90,574	182,461	90,574
Cash at bank and in hand		1,857,600	343,344	1,839,230	343,344
		2,087,755	433,918	2,021,691	433,918
Creditors: amounts falling due within one year	15	(721,157)	(200,672)	(671,529)	(200,672)
Net current assets		1,366,598	233,246	1,350,162	233,246
Net assets		2,184,728	802,131	2,168,292	802,131
Income funds:					
Unrestricted funds		2,184,728	800,697	2,168,292	800,697
Restricted funds	17	-	1,434	-	1,434
Total Funds	18	2,184,728	802,131	2,168,292	802,131

They were approved by the Board of Trustees on and signed on its behalf by:

Mr A Law
Trustee

Mr R Peston
Trustee

Consolidated Statement of Cash Flows for the Year Ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	19	1,854,404	352,503
Cash flows from investing activities:			
Purchase of intangible assets		(340,148)	(568,885)
Investment income received		-	30
Net cash used in investing activities		(340,148)	(568,855)
Net increase/(decrease) in cash and cash equivalents			
		1,514,256	(216,352)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		343,344	559,696
Cash and cash equivalents at the end of the year		1,857,600	343,344

Notes to the Financial Statements for the Year Ended 31 August 2022

1. Accounting Policies

Charity Information

Speakers for Schools is a charitable incorporated organisation ("CIO"). The registered office address is Aviva UK Central Services, St. Helens, 1 Undershaft, London, EC3P 3DQ.

Basis of Accounting

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

On the grounds that the charity's results are consolidated into the charitable group's accounts the charity has taken advantage of certain exemptions conferred by section 1.11 of FRS 102 as follows:

- Exemption from presenting a charity statement of cash flows as a primary statement to the financial statements.

The financial statements have been prepared under the historical cost convention modified to financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary SFS Media Limited on a line by line basis. The summarised profit and loss account for the subsidiary is shown in note 9. The gross income of the charity was £8,839,600 (2021 - £893,382) and the net income was £1,366,161 (2021 - £251,144).

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The charity's subsidiary, SFS Media Limited, the results of which are consolidated in these financial statements, is being wound up and is explained further in note 22 to these financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Notes to the Financial Statements (continued) for the Year Ended 31 August 2022

Income from government grants and other grants whether 'capital grants' or 'revenue grants' is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred. 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 interest paid or payable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Taxation

Speakers for Schools is a registered charity and as such is a charity within the meaning of Schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Its trading subsidiaries are liable to corporation tax on its chargeable profits. Current tax, including UK Corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software development 20% straight line

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Notes to the Financial Statements (continued) for the Year Ended 31 August 2022

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are only derecognised when, and only when, the Charity's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Critical accounting estimates and judgements

In the application of the group and charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 the revision and future periods if the revision affects both current and future periods.

On review, the Trustees consider that there are no critical accounting estimates and judgements which would have a material effect on the financial statements.

Notes to the Financial Statements (continued) for the Year Ended 31 August 2022

2. Donations and legacies

For the year ended 31 August 2022	Unrestricted income £	Restricted income £	2022 Total £
Donations and gifts	8,214,721	-	8,214,721
Grant receivable	31,000	17,500	48,500
	8,245,721	17,500	8,263,221

For the year ended 31 August 2021	Unrestricted income £	Restricted income £	2021 Total £
Donations and gifts	2,681,700	-	2,681,700
Grant receivable	73,850	30,000	103,850
	2,755,550	30,000	2,785,550

3. Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Work experience services	576,379	244,410
	576,379	244,410

4. Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Sponsorship	-	83,000
Other - SFS Media	26,757	-
	26,757	83,000

5. Investment income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	-	30
	-	30

Notes to the Financial Statements (continued) for the Year Ended 31 August 2022

6. Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Other fundraising costs	15,623	1,835
Staff costs	142,803	109,576
Support costs (Note 8)	4,381	6,837
	<u>162,807</u>	<u>118,248</u>

7. Charitable activities

	2022 £	2021 £
Direct costs		
Wages and salaries	3,696,583	2,258,180
Special projects	-	15,944
Rent	68,825	23,828
Travel and subsistence	32,461	4,212
Trade subscriptions	140,260	27,532
Telephone and fax	44,803	14,881
Printing, postage & stationery	22,899	12,528
Staff costs	18,558	7,406
Computer costs	55,626	74,594
Marketing	95,558	145,011
Advertising	-	59,834
Venue hire	47,503	3,360
Software development	18,856	-
Amortisation	90,903	-
Consultancy	221,274	-
Sundry	444	-
Software development capitalised	(340,148)	(568,885)
	<u>4,214,405</u>	<u>2,078,425</u>
Share of support costs (see note 8)	3,092,848	652,751
Share of governance costs (see note 8)	13,700	12,422
	<u>7,320,953</u>	<u>2,743,598</u>
Analysed by fund		
Unrestricted funds	7,302,019	2,715,032
Restricted funds	18,934	28,566
	<u>7,320,953</u>	<u>2,743,598</u>

Notes to the Financial Statements (continued) for the Year Ended 31 August 2022

8. Support costs	Support costs	Governance costs	Total 2022	Support costs	Governance costs	Total 2021
	£					£
Wages and salaries	1,779,970	-	1,779,970	427,318	-	427,318
Computer costs	33,441	-	33,441	34,420	-	34,420
Marketing	48,342	-	48,342	17,609	-	17,609
Rent	21,526	-	21,526	7,758	-	7,758
Professional fees	145,034	8,700	153,734	64,191	12,422	76,613
Printing, postage & stationery	6,813	-	6,813	7,184	-	7,184
Other staff costs	188,471	-	188,471	30,919	-	30,919
Subscriptions	61,477	-	61,477	46,945	-	46,945
Insurance	11,492	-	11,492	7,008	-	7,008
Sundry	154,982	-	154,982	16,236	-	16,236
Charity	2,451,548	8,700	2,460,248	659,588	12,422	672,010
SFS media						
Direct costs	3,126	-	3,126	-	-	-
Wages and salaries	417,648	-	417,648	-	-	-
Rent	1,136	-	1,136	-	-	-
Travel costs	14,552	-	14,552	-	-	-
Printing, postage & stationery	17,017	-	17,017	-	-	-
Subscriptions	50,791	-	50,791	-	-	-
Professional fees	59,148	5,000	64,148	-	-	-
Marketing	78,883	-	78,883	-	-	-
Sundry	3,380	-	3,380	-	-	-
	645,681	5,000	650,681	-	-	-
Charity and group	3,097,229	13,700	3,110,929	659,588	12,422	672,010
Analysed between:						
Fundraising	4,381	-	4,381	6,837	-	6,837
Charitable activities	3,092,848	13,700	3,106,548	652,751	12,422	665,173
	3,097,229	13,700	3,110,929	659,588	12,422	672,010

9. Subsidiary

On 30 June 2021 a subsidiary company was set up as SFS Media Limited. This company traded in the year, however in early 2023 the Trustees decided to wind this company up. The results and year end position of the company was as follows:

	2022
	£
Income	26,757
Expenditure	(650,681)
Loan write off	640,361
Profit for the year	16,437
Assets	66,064
Liabilities	(49,627)
Total equity	16,437

Notes to the Financial Statements (continued) for the Year Ended 31 August 2022

10. Net income/(expenditure) for the year

This is stated after charging:	2022	2021
	£	£
Auditors' remuneration:		
Audit of the parent charity financial statements	7,500	4,500
Audit of the subsidiary financial statements	3,500	-
Other services	2,700	950
Amortisation	90,903	-
Operating lease cost	903	-

11. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021 - no Trustees).

12. Employees

	2022	2021
Employment costs		
Wages and salaries	5,474,713	2,508,736
Social security costs	475,855	238,289
Other pension costs	86,436	48,049
	6,037,004	2,795,074

During the year, the group employed an average of 124 staff (2021 – 59).

The charity considers the key management staff to be the Chief Executive Officer, Chief Operations Officer, Chief Programmes Officer, Programmes Director, Education & Policy Director, Executive Director – Media, Chief Marketing Officer, Product Director, Technical Director, National Engagement Director, Director of Fundraising and the Financial Controller. In the year the aggregate total amount of employee benefits received by key management personnel amounted to £854,620 (2021: £502,237). In addition to this, an ex-gratia payment was made during the year totalling £102,188. The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022	2021
£60,000 - £70,000	1	-
£70,000 - £80,000	1	2
£80,000 - £90,000	2	-
£110,000-£120,000	-	1
£140,000-£150,000	1	-

The above banding excludes ex-gratia payments.

Notes to the Financial Statements (continued) for the Year Ended 31 August 2022

13. Intangible fixed assets

	2022
	Software Development
	£
Cost as at 1 September 2021	568,885
Additions	340,148
Cost as at 31 August 2022	909,033
Amortisation as at 1 September 2021	-
Charge for the year	90,903
Amortisation as at 31 August 2022	90,903
Net book value as at 31 August 2022	818,130
Net book value as at 1 September 2021	568,885

14. Debtors

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	77,741	40,753	52,674	40,753
Other debtors	78,093	17,281	55,466	17,281
Prepayments and accrued income	74,321	32,540	74,321	32,540
	230,155	90,574	182,461	90,574

15. Creditors

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Other taxation and social security	218,527	82,264	208,130	82,264
Trade creditors	350,910	74,296	319,101	74,296
Other creditors	47,883	38,662	40,462	38,662
Accruals and deferred income	103,837	5,450	103,836	5,450
	721,157	200,672	671,529	200,672

Unpaid pension contributions of £41,936 (2021 - £28,143) are included in other creditors at the year end.

Included in accruals and deferred income at the year end is £95,138 (2021 - £nil) of income deferred in the year.

16. Related party transactions

Andrew Law, Chair and Trustee, is also a Trustee of Law Family Charitable Foundation, a charity which funds the projects costs of Speakers for Schools and in the year donated £8,100,000 (2021: £2,665,000) to Speakers for Schools, which is included in unrestricted funds.

At the year end, SFS Media Limited, the subsidiary company of Speakers for Schools, owed £640,361 (2021 - £nil) to the charity. This comprised of £590,361 intercompany balance and a loan of £50,000. However subsequent to the year end, the decision was taken to liquidate the subsidiary and the full balance has been provided for.

Notes to the Financial Statements (continued) for the Year Ended 31 August 2022

17. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

31 August 2022	Balance at 1 September 2021	Movement in funds			Balance at 31 August 2022
		Income	Expenditure	Transfers	
		£	£	£	
Waterloo Grant	1,434	-	(1,434)	-	-
Other (<£5k)	-	17,500	(17,500)	-	-
	1,434	17,500	(18,934)	-	-

31 August 2021	Balance at 1 September 2020	Movement in funds			Balance at 31 August 2021
		Income	Expenditure	Transfers	
		£	£	£	
Waterloo Grant	-	30,000	28,566	-	1,434
	-	30,000	28,566	-	1,434

Purpose of restricted funds

The Waterloo Grant is to be used for staffing, running and equipment costs of the experience programme in Wales to support disadvantaged young people to gain experience in industries or organisations that they may never have considered, opening their eyes to a life of achievement and potential.

18. Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Intangible fixed assets	818,130	-	818,130	568,885	-	568,885
Current assets	1,366,598	-	1,366,598	231,812	1,434	233,246
	2,184,728	-	2,184,728	800,697	1,434	802,131

Notes to the Financial Statements (continued) for the Year Ended 31 August 2022

19. Cash generated from operations

	2022	2021
	£	£
Surplus for the year	1,382,597	251,144
Adjustments for:		
Investment income recognised in statement of financial activities	-	(30)
Amortisation charges	90,903	-
Movements in working capital:		
(Increase) in debtors	(139,581)	(76,581)
Increase in creditors	520,485	177,970
Cash generated by operations	1,854,404	352,503

The group had no debt during the current or previous year.

20. Operating lease commitments

As at 31 August 2022 the charity had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2022	2021
	£	£
Expiry date:		
Within one year	1,807	-
	1,807	-

Notes to the Financial Statements (continued) for the Year Ended 31 August 2022

21. Comparative Statement of Financial Activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:			
Donations and legacies	2,755,550	30,000	2,785,550
Charitable activities	244,410	-	244,410
Other trading activities	83,000	-	83,000
Investments	30	-	30
Total income	3,082,990	30,000	3,112,990
Expenditure on:			
Raising funds	118,248	-	118,248
Charitable activities	2,715,032	28,566	2,743,598
Total expenditure	2,833,280	28,566	2,861,846
Net movement in funds	249,710	1,434	251,144
Fund balances 1 September 2020	550,987	-	550,987
Fund balances at 31 August 2021	800,697	1,434	802,131

22. Post Balance Sheet Event

The decision was taken in December 2022 to wind-down the subsidiary, SFS Media Limited. The Charity established SFS Media as an investment that would, in time, generate income for the Charity. However, it became clear to the Directors of the Media Company and the Trustees of the Charity that the growth ambition of the media company would not be realised without an extension of the existing credit agreement and additional levels of capital investment; it was not deemed appropriate to continue this level of funding with Charitable funds, and the decision was taken to cease trading.

SFS Media ceased trading on 23 December 2022 and is now being wound down in an orderly and solvent manner. The Trustees of the Charity have agreed to waive the loan originally provided to fund the establishment and growth of the Media company, which is reflected in these accounts.



SPEAKERS
for schools