

**THE JOHN SPEAK FOUNDATION FOREIGN
LANGUAGES SCHOLARSHIP TRUST FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2010**

**THE JOHN SPEAK FOUNDATION FOREIGN
LANGUAGES SCHOLARSHIP TRUST FUND**

FINANCIAL STATEMENTS

for the year ended 31 March 2010

INDEX

Page

1	Legal & administrative information
2 - 3	Trustee's report
4	Independent Auditors' report
5	Statement of financial activities
6	Balance sheet
7 – 8	Notes to the financial statements

**THE JOHN SPEAK FOUNDATION FOREIGN
LANGUAGES SCHOLARSHIP TRUST FUND**

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEE

Bradford Chamber of Commerce & Industry

DIRECTORS OF THE TRUSTEE COMPANY

H C Robinson
R Beattie
S E Clark
V Fryer
S Needham
B S Panesar
E J Robinson
E S M Stanners
M N Sweeney
R E J Wightman
S T Wright
P S Young

COMMITTEE CHAIRMAN

J G Moulson

PRINCIPAL OFFICE

Bradford Chamber of Commerce & Industry
Devere House
Vicar Lane
Little Germany
Bradford
BD1 5AH

AUDITORS

Watson Buckle LLP
Statutory Auditor and Chartered Accountants
York House
Cottingley Business Park
Bradford
BD16 1PE

BANKERS

Royal Bank of Scotland
45-47 Bank Street
Bradford
BD1 1TS

INVESTMENT MANAGERS

Dewhurst Torevell & Co Ltd
5 Oxford Court
Manchester
M2 3WQ

**THE JOHN SPEAK FOUNDATION FOREIGN
LANGUAGES SCHOLARSHIP TRUST FUND**

TRUSTEE'S REPORT

The trustee presents its report along with the financial statements of the charity for the year ended 31 March 2010. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, governance and management

The trust was constituted by a trust deed dated 23 December 1924 and is registered with the Charities Commission, reference number 529115. The charity received a large donation in 1924 from Mr John Speak to be kept in perpetuity.

The trust is governed by the directors of the company trustee – the Bradford Chamber of Commerce & Industry. The Directors are set out on page 1. The induction training and information supplied to new directors of the company trustee includes an introduction to the trust deed governing the operation of the trust and the financial accounts and budget for the trust fund. The Directors meet twice each year to deal with the administration of the fund and in consultation with the investment manager, consider the investment policy.

The Board are grateful to Mr J G Moulson for chairing the Grant Sub Committee.

Risk Management

The trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and activities for the public benefit

The trustee has given due regard to the Charity Commission guidance on public benefit when reviewing its aims and objectives and in planning future activities. The objectives of the charity are to assist students to improve their language skills in order to support the export trade of UK goods and services through making grants to appropriate students. The trustee considers that supporting the UK export trade is to the general benefit of the public within the UK.

Grant making policy

Although advertisements are placed in the press, information sheets sent to exporting companies and others, most applications come from students studying within the Yorkshire area.

Awards are made following interview with the Grant Sub Committee, chaired by Mr J G Moulson, are paid monthly and usually cover some living and travel expenses. The committee also receives progress reports from recipients.

Achievements and performance

During the year bursaries totalling £5,110 were awarded to the students visiting the following countries:

	£
1 student to Poland	1,660
1 student to Russia	1,250
1 student to Syria	1,250
1 student to France	750
1 student to Japan	500
Unclaimed grant	(300)
	<hr/> 5,110 <hr/> <hr/>

Financial review

The capital of the trust now stands at £293,738. This fund generates income which is used to assist students to improve their language skills and to further the export trade. The fund generated income of £15,048 to fund grants and related costs, which totalled £6,521.

**THE JOHN SPEAK FOUNDATION FOREIGN
LANGUAGES SCHOLARSHIP TRUST FUND**

TRUSTEE'S REPORT (Cont/d..)

Investment policy

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustee and takes account of the recent demands for funds and the quality of the funding applications. The trustee considers the income requirement, the risk profile and the investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy of only considering low and medium risk investments with a view to ensuring there is reasonable capital appreciation of the fund. The fund is managed by Dewhurst Torevell & Co Ltd.

Reserves policy

The Trustee has reviewed the reserves of the charity, in particular the nature of the income and expenditure streams. The Trustee is confident that future income and retained reserves will enable the charity to meet its foreseeable needs on the basis of planned activity and consequently are satisfied with the current level of reserves.

At 31 March 2010 the charity had total reserves amounting to £293,738.

Plans for the future

The charity, in accordance with the Trust deed, will continue to assist students who wish to reside in foreign countries in order to obtain knowledge of foreign languages for business purposes. Assistance will be given in the form of grants with the Trustees hoping to award three or four grants during the coming year. Funds available for distribution will arise from realised income generated by the capital fund investments.

The Trustee will regularly review the operation of the trust to ensure compliance with the Trust Deed and apply to the Charity Commission should an amendment to the Trust Deed be considered necessary.

In order to increase the capital funds which generate income available for future grant distribution the Trustee is considering approaching previous grant recipients.

In addition, to ensure the knowledge bank and continuation of the grants sub committee the Trustee will recruit new committee members to sit on the Grants Sub Committee.

Trustee's responsibilities in the preparation of financial statements

Charity law requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departures disclosed in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue to operate.

The trustee is responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993 and the Charities (Accounts and Reports) Regulations 1995. It is responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution to reappoint Watson Buckle LLP as auditor to the charity will be proposed at the Annual General Meeting.

Signed on behalf of the trustee,

H C Robinson
Director
Bradford Chamber of Commerce and Industry

REPORT OF THE INDEPENDENT AUDITORS TO THE BRADFORD CHAMBER OF COMMERCE

**ADVISORY COMMITTEE FOR THE
THE JOHN SPEAK FOUNDATION FOREIGN
LANGUAGES SCHOLARSHIP TRUST FUND**

We have audited the financial statements of The John Speak Foundation Foreign Languages Scholarship Trust Fund for the year ended 31 March 2010 on pages 5 to 8 which have been prepared in accordance with the accounting policies set out on pages 7 and 8.

This report is made solely to the Charity's Trustee, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to it 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 Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of trustee and auditors

As described on page 3 the charity's trustee is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under that act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Report of the Trustee is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with the accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Report of the Trustee and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2010 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Watson Buckle LLP
Statutory Auditor and
Chartered Accountants
Bradford
15 June 2010

**THE JOHN SPEAK FOUNDATION FOREIGN
LANGUAGES SCHOLARSHIP TRUST FUND**

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2010

	2010	Endowment Fund		2009
	£	£	£	£
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income		300		300
Investment income:				
Listed securities		14,741		13,985
Bank interest		7		92
TOTAL INCOMING RESOURCES		15,048		14,377
 RESOURCES EXPENDED				
Costs of generating funds:				
Clerical and sundry costs	1,111		1,503	
		1,111		1,503
Charitable expenditure				
Scholarships		5,110		7,718
Governance costs - audit fee		300		300
COST OF GRANT MAKING AND TOTAL RESOURCES EXPENDED		6,521		9,521
 NET INCOMING/ (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		8,527		4,856
Other recognised gains and losses:				
Unrealised profit/ (loss) on investments		59,065		(67,681)
NET MOVEMENT IN FUNDS		67,592		(62,825)
 RECONCILIATION OF FUNDS				
Total funds brought forward		226,146		288,971
Total funds carried forward		293,738		226,146

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 8 form an integral part of these financial statements.

**THE JOHN SPEAK FOUNDATION FOREIGN
LANGUAGES SCHOLARSHIP TRUST FUND**

BALANCE SHEET

as at 31 March 2010

	Notes	£	2010	£	Endowment Fund	2009	£
FIXED ASSETS							
Investments	3			280,852		211,787	
CURRENT ASSETS							
Cash and bank balances		16,304			16,559		
TOTAL CURRENT ASSETS			16,304		16,559		
LIABILITIES							
Falling due within one year							
Grants payable		3,402			2,200		
Accruals		16			-		
TOTAL CURRENT LIABILITIES			3,418		2,200		
NET CURRENT ASSETS				12,886		14,359	
NET ASSETS				293,738		226,146	
THE FUNDS OF THE CHARITY							
Accumulated Endowment Fund				293,738		226,146	

The financial statements were approved by the Bradford Chamber of Commerce and Industry as trustee on 15 June 2010 and signed on its behalf by

H C Robinson
Director
Bradford Chamber of Commerce and Industry

The notes on pages 7 to 8 form an integral part of these financial statements.

**THE JOHN SPEAK FOUNDATION FOREIGN
LANGUAGES SCHOLARSHIP TRUST FUND**

NOTES TO THE FINANCIAL STATEMENTS

31 March 2010

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 1993.

(b) Fund accounting policy

The endowment fund is treated as a restricted fund. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Gifts in kind are recognised at the amount the charity would have had to pay to acquire them.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Grants payable are charged in the year when the offer is conveyed to the recipient.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Costs of generating funds

The costs of generating funds consist of investment management and certain support costs.

(g) Charitable activities

Costs of charitable activities include grants made.

(h) Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of the trustees meetings and the costs of any legal advice to trustees on governance or constitutional matters.

Governance costs are paid for by the Bradford Chamber of Commerce & Industry.

(i) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**THE JOHN SPEAK FOUNDATION FOREIGN
LANGUAGES SCHOLARSHIP TRUST FUND**

NOTES TO THE FINANCIAL STATEMENTS (Cont/d..)

1. Accounting Policies (continued)

(j) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

	2010	2009
	£	£
2. Gift in kind		
Audit fee donated by Bradford Chamber of Commerce & Industry	300	300
	<u> </u>	<u> </u>
	2010	2009
	£	£
3. Investments		
Valuation at 1 April 2009	211,787	270,780
Purchases	10,000	8,688
	<u> </u>	<u> </u>
	221,787	279,468
Unrealised profits / (losses) on investments retained	59,065	(67,681)
	<u> </u>	<u> </u>
Valuation at 31 March 2010	280,852	211,787
	<u> </u>	<u> </u>

The investments are all listed on a recognised stock exchange and are shown at their market value. The historical cost of the investments is £335,473 (2009: £325,473).

4. Related party transactions

During the year the following transaction took place with the trustee.

	2010	2009
	£	£
Management fee charged by trustee	1,000	1,500
	<u> </u>	<u> </u>

No other expenses were reimbursed to the trustee during the year.