

ESPERANTO-ASOCIO DE BRITIO

England & Wales · Charity number 272676

Details

Other names	ESPERANTO-ASOCIO DE BRITUJO, EAB, ESPERANTO ASSOCIATION OF BRITAIN, ESPERANTO CENTRE, ESPERANTO OFFICE, ESPERANTO TEACHERS ASSOCIATION, ESPERANTO-GB, ESPERANTO-UK, GROUP FIVE
Status	Registered
Legal form	Other
Registered	1977-02-10
Register	View on the Charity Commission register

Contact

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Website	www.esperanto.org.uk

Activities

Objects: TO ADVANCE EDUCATION IN AND ABOUT THE INTERNATIONAL LANGUAGE ESPERANTO AND TO PRESERVE AND PROMOTE THE CULTURE AND HERITAGE OF ESPERANTO FOR THE EDUCATIONAL BENEFIT OF THE GENERAL PUBLIC.

Activities: Promoting awareness of the international language Esperanto to the public. Running courses, providing support to students of Esperanto, and encouraging participation in international Esperanto events.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£126,103	£95,292	-	-
2024-10-31	£130,475	£97,917	-	-
2023-10-31	£137,456	£115,436	-	-
2022-10-31	£145,577	£116,376	-	-
2021-10-31	£670,312	£98,275	£3,730,602	1

Trustees

Name	Role	Appointed
Dr Gabriel Beecham	Chair	2024-05-05
CLARE HUNTER		
James Hawkey		2026-04-26
John Greenwood		2024-05-05
Robert Garcia		2024-05-05

ESPERANTO-ASOCIO DE BRITIO

England & Wales - Charity number 272676

Accounts

ESPERANTO-ASOCIO DE BRITIO
(REGISTERED CHARITY NUMBER 272676)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

Dains Audit Ltd
Chartered Accountants
2 Chamberlain Square
Birmingham
B3 3AX

ESPERANTO-ASOCIO DE BRITIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

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ESPERANTO-ASOCIO DE BRITIO

Registered Charity no: 272676

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 October 2025. 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 Constitution, the Charities Act 2011 as amended by the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the charity is to advance education in and about the international language Esperanto and to preserve and promote the culture and heritage of Esperanto for the educational benefit of the general public.

In setting objectives and planning activities, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The main activities undertaken by the charity during the year to further its charitable purposes for the public benefit are detailed below:

- Working on multiple publishing projects to provide learners with high-quality books in Esperanto, priced significantly lower than other Esperanto publishers' books.
- Hosting free courses for learners, enabling students to enjoy a friendly and supportive environment with other learners, aided by a variety of teachers.
- Distributing free of charge or at cost price educational materials to beginners who have attended our courses.
- Operating a book service so that people have easy access to learning materials and Esperanto literature, with core educational materials for sale at or around cost price.
- Providing free correspondence courses, accessible via email and post, with experienced Esperanto teachers.
- Maintaining the Butler Library and archive in order to preserve Esperanto's cultural heritage.
- Encouraging members to participate in local meetups and paying the costs of online accounts to promote these meetings.
- Maintaining a website with details about our activities, an ecommerce platform, and easily accessible contact details.
- Running schemes to provide learners with grants towards the cost of educational courses, and promoting opportunities for learners to access financial support to participate in events of educational value.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

Publishing

- This has been another positive year for the Charity's publishing activities as we progressed our aim of making high-quality Esperanto reading material available to the public at affordable prices.
- In the prior year we received a grant from *Fondumo Esperanto*, to be used towards page-setting the remaining books in Tove Jansson's *Moomins* series. In November 2024 we published the Esperanto translation of the final book in the series, *Malfrue novembro*.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025 (continued)

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

- For Zamenhof Day in December 2024, we launched *La edzino de l' tempovojaĝanto*, an Esperanto translation of Audrey Niffenegger's award-winning novel, *The Time Traveler's Wife*.
- December 2024 was also the month in which we published *La Ĉashundo de la Baskerviloj*, a re-edition of William Auld's translation of Arthur Conan Doyle's *The Hound of the Baskervilles*. Auld's translation, originally published by *Sezonoj* in 1998, has been polished by Simon Davies for this revised edition, and includes a 14-page appendix to explain the corrections and linguistic choices made.
- The final book published as part of our *Festjaro BAULDTON* project, celebrating the centenary of the birth of the UK's two most eminent Esperanto poets in 2024, was a re-edition of *Traduku!* by William Auld. Based on English-to-Esperanto translation exercises published by Auld in *La Brita Esperantisto* between 1991 and 1999, this third edition of the text is now available at the affordable price of £10 from Amazon and other online retailers.
- In April 2025 we published the Esperanto translation of Daphne du Maurier's bestselling novel, *Rebecca*. This was translated by Malcolm Jones, winner of the main category of the translation competition which we ran in 2023.
- We also expanded our range of children's books to include one further title – *Toto la pinta hundo* – which was launched for sale in May 2025. Because of the special arrangements we have negotiated for print runs, we are able to sell this book at £5; the RRP for the hardcover English equivalent is £12.99.
- In August 2025 we published *Aferoj disfalas*, an Esperanto translation by Anna Löwenstein of *Things Fall Apart*, Chinua Achebe's classic of African literature.

Education

- We held three separate *Studa Semajnfino* events during the year in Cambridge (November 2024), Manchester (March 2025) and Birmingham (October 2025). These educational weekends involved two full days of tuition in Esperanto across three separate strands for pre-intermediate, intermediate and upper-intermediate learners. The Cambridge and Birmingham events were particularly well-attended, with over 20 participants in each. Experienced Esperanto-speakers from overseas were invited to teach at the Manchester and Birmingham courses, giving students the opportunity to learn from teachers who are not native speakers of English.
- Learners who attended our courses continued to receive free educational books (primarily John Wells's dictionary and the vocabulary builder *First Thousand Words in Esperanto*) if they didn't already have copies.
- We continue to encourage people to supplement their Esperanto learning by selling the textbooks *Complete Esperanto* and *Enjoy Esperanto*, both published by John Murray Learning as part of their *Teach Yourself* range, at cost price. There continues to be a strong take-up of these books, with an additional 50 copies sold this year.
- The Esperanto course *Jen Nia Mondo*, incorporating two books and 50 audio tracks, continued to be available for free download from our website throughout the year.
- Our distance learning courses continued to have a small, but dwindling, take-up.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025 (continued)

Educational grant-making

- Requests for travel grants from the under-25s remained low.
- During the year we continued to reimburse candidates who were successful in the Esperanto CEFR examinations for the cost of their exam fees and certificates. We also remained committed to funding the cost of UK-based learners taking online mock exams in order to assess their CEFR level and gain familiarity with the examination format prior to sitting the real exams.
- We offered grants to people who wanted to attend our *Studa Semajnfino* events during the year, but would require financial assistance in order to do so. Four students ultimately benefited from grants to these events.
- We made small grants to eight first-time participants to cover the cost of their *kotizo* for attending the 2025 *Brita Kongreso* in Manchester in April 2025. This was with the aim of encouraging new learners, who had actively attended our educational courses over the past year, to progress to their first Esperanto event.
- We also provided grants to learners attending a number of pre-approved educational courses overseas. One person received a grant to cover the tuition fee for the intermediate stream of *NASK* in July 2025. Another learner received a grant towards the cost of attending his first *Universala Kongreso*.
- We made a series of grants to enable an experienced Esperanto teacher to attend several Esperanto events in different European countries, with the aim that the individual will report back on their suitability for different levels of student, thus enabling the Charity to direct learners to the most appropriate event for them in future. Reports on the events attended so far have been published in *La Brita Esperantisto* throughout the year.

Publicity

- We organised the annual British Esperanto Conference in Manchester in April 2025. The event was reasonably well attended, with 62 participants. Attendees enjoyed excellent lectures given by guest speaker Tonjo del Barrio, as well as additional sessions run by Stela Besenyei-Merger.
- On 6 November 2024, the date which would have been his 100th birthday, a memorial ceremony was held for William Auld at the National Library of Scotland. The event included a guided tour of the library, to which Auld donated his extensive collection of books in and about Esperanto, and a presentation of the life and works of Auld.
- The Charity has continued to fund the use of Esperanto accounts on the site meetup.com, with the intention of facilitating the organisation of regular get-togethers, making Esperanto visible to people looking for something related in their vicinity, and providing people with opportunities to speak Esperanto with others.
- The Charity continues to maintain a presence on Facebook and Bluesky to promote its events and publications to a wider audience.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025 (continued)

Publicity

- Work continued during the year on a bid to host the World Esperanto Congress in Scotland in 2026. When the venue proved too expensive for the budget of the World Esperanto Association, the Charity offered to make a financial contribution towards the cost of the event, which would have provided a number of opportunities for Esperanto-related publicity in the UK. Unfortunately, the bid ultimately proved unsuccessful.

Butler Library

- The Charity has continued to make available on Soundcloud digitised recordings of talks given by Esperanto speakers from the past.
- Work on a multi-year project to digitise the Butler Library collection continued during the year, with significant work undertaken to review over 150,000 images in the first batch of scanned files. Due to challenges surrounding how to make the material available to the general public whilst avoiding breaches of copyright, the Charity has now put the project on hold while efforts are made to establish links with national libraries who may have an interest in hosting the collection. The intention is that the Charity would continue to fund the scanning and digitisation work, plus regularly add new books, if a suitable partner can be found to take receipt of the book collection and make it publicly accessible.

FINANCIAL REVIEW

The Charity continues to be nearly wholly reliant on income and returns from its investments. Additional income is generated from book sales, membership subscriptions, legacies and donations. Income was in line with expectations during the year, with investment income holding up despite economic pressures.

Expenditure for the year has been largely in line with expectations. As part of an ongoing review into the operations of the Charity, in April 2025 the Trustees approved an increase in the working hours of the Director, taking his total weekly contracted hours from 26.5 to 37.5. This was on the basis of a review of time-logs submitted by the Director for several months in 2023 and for all of 2024, which suggested that significant extra time was being worked on a voluntary basis to progress the objectives of the Charity. One Trustee, who is conflicted due to being in a financially interdependent cohabiting relationship with the Director of Education and Development, was excluded from these discussions in line with the Charity's policy on conflicts of interest.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025 (continued)

Investment policy and performance

The Charity's constitution states that the Trustees have the power to make investments as they see fit. Their duty is to seek adequate income and capital growth. Capital is invested in deposit accounts and unit trusts specifically designed for the charity sector, which are for the greater part socially responsible. The split between asset classes is shown in the notes to the financial statements.

The Trustees continue to monitor the performance of the Charity's investments on a regular basis, in particular monitoring the level of investment income received. In October 2025, the Trustees invested an additional £100,000 of surplus cash into the COIF Charities Ethical Investment Fund.

The Charity's investments have continued to perform at an acceptable level. The COIF Charities Ethical Investment Fund has produced a total return of 5.12% in past five years, compared to its comparator benchmark with 9.71%. The COIF Charities Global Equity Fund has returned 6.36% over the past five years, below its comparator benchmark with 13.49%. The EdenTree Managed Income Fund produced a total return of 8.32% over the past 12 months compared to a return of 9.27% from its comparator index, while the Charities Property fund returned 7.2% compared to a 6.8% return from its comparator benchmark.

Grant-making

The Charity uses money donated by the Norwich Jubilee Esperanto Foundation in the years ended 31 October 2020 and 31 October 2021 to continue the work of that Charity, implementing a system of travel grants to allow young people to request funding to participate in Esperanto events at home and internationally. The Charity additionally makes grants to allow learners to access a contribution towards their costs to participate in events of educational value. The Trustees also consider other grants to facilitate participation in educational events on an ad-hoc basis. The Trustees believe such grants contribute to the overall charitable purpose of the Charity by reducing financial barriers to the participation of the public in Esperanto education. Significant or unusual grants are approved by a sub-committee of the Trustees or the Trustee board as a whole; standard applications, up to designated financial thresholds, are approved by the Director.

Membership

Life members = 11 (2024: 13), honorary members = 3 (2024: 2), full members = 242 (2024: 247), family members = 7 (2024: 7), supporters = 7 (2024: 8). Total = 270 (2024: 277). During the year the Charity lost 32 members, of which four are known to have died. A minute of silence for deceased members will be held at the start of the 2026 AGM. The Charity gained 25 new members during the year, resulting in an overall net loss of seven members.

Reserves

Total funds of the Charity amounted to £3,758,839 at 31 October 2025. This comprises endowment funds of £104,176, designated funds of £1,494,792 and unrestricted funds of £2,159,871.

The Trustees have agreed a reserves policy which requires reserves to be maintained at a level that, when prudently invested, will generate sufficient income for the Charity to continue operating. £20k is currently held on deposit with Scottish Widows and can be accessed with seven days' notice in the event of unforeseen expenditure arising.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025 (continued)

Risk management

The Trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks. A formal risk register has been drawn up by the Trustees to enable more detailed monitoring of relevant risks and is reviewed on a regular basis.

PLANS FOR THE FUTURE

- Make important works by British Esperanto authors, many of which are out of print, available at an affordable price for a new generation of readers.
- Publish further translations, including children's books, but continuing to branch out also into lengthier material suitable for new learners and people who are making progress and who are looking for interesting and accessible reading. In particular, we intend to publish a number of Esperanto translations of novels by Agatha Christie during 2026.
- Run a translation competition with two strands, one for new talent and one for more experienced translators, to generate international awareness of the Charity's publishing activities and put us into contact with people who may be willing and able to work on future translation projects.
- Investigate developing relationships with excellent translators who would be willing to translate books for which EAB has translation rights, and develop the talents of emerging translators.
- Publish a bumper edition of *La Brita Esperantisto* to celebrate it reaching issue 1000 during 2026.
- Continue to run our successful free weekend courses, with visiting overseas Esperantists in teaching roles.
- Continue to run a system of travel grants, allowing young people to request funding to participate in Esperanto events at home and internationally, and for learners who have never used Esperanto overseas to access a contribution towards their costs to participate in events of educational value.
- Encourage people to receive accreditation for their skills in Esperanto by refunding people who successfully take CEFR exams, congratulating them on their achievements by paying for the production and delivery of their certificates.
- Organise a successful British Esperanto Conference in Leicester in April 2026, to celebrate the Charity's 50th anniversary.
- Participate as an invited guest to the monthly *Bobelarto* sessions run internationally in order to promote EAB's contributions to Esperanto literature, and make people aware that it is both available and affordable.
- Continue to obtain formal permission for the Charity to sublicense the republishing of works by British Esperanto authors who are willing to give such permission to the Charity, thus ensuring that it will be possible to republish those works in future.
- Continue to send out relevant information to the public regarding our activities.
- Remind the members that the Charity cannot function without trustees and make general request for suitable candidates to consider standing for trusteeship.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

EAB is a registered charity, number 272676, and was founded on 13 March 1976. The Charity is an unincorporated organisation, governed by a constitution which was last amended on 5 May 2024. Members of the Management Committee (Trustees) are elected individually by the Annual General Meeting, to serve until the end of the next Annual General Meeting. The Trustees are incorporated as a body.

The first full committee meeting after the election is a residential planning weekend which incorporates an induction for new Trustees. All Trustees give of their time freely and no trustee remuneration was paid during the year. Details of Trustee expenses are disclosed in the notes to the financial statements.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The Management Committee are the Trustees of the Charity. Those who served from 1 November 2024 to 31 October 2025 were:

Gabriel Beecham (President)
Robert Garcia (Vice-President)
John Greenwood
Clare Hunter (Treasurer)

Registered office address

483 Green Lanes, London, N13 4BS.

Working names

The Charity also uses the working names Esperanto Association of Britain, EAB and Esperanto UK.

Independent examiner

Mark Gurney of Dains Audit Ltd, 2 Chamberlain Square, Birmingham, B3 3AX.

Solicitors

Tinsdills, Hays House, 25 Albion Street, Hanley, Staffordshire, ST1 1QF.

Bankers

Santander, 62 Hagley Road, Birmingham, B16 8PE.
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025 (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a Trustees' Annual Report and 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 Charity Trustees to prepare financial statements for each 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 period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31 January 2026 and signed on their behalf by:

Clare Hunter
Treasurer

ESPERANTO-ASOCIO DE BRITIO

Independent examiner's report to the trustees of Esperanto-Asocio De Britio

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2025 which are set out on pages 10 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Gurney FCCA, DChA
of Dains Audit Ltd
2 Chamberlain Square
Birmingham
B3 3AX

31 January 2026

Esperanto-Asocio De Britio

Statement of Financial Activities

For the year ended 31 October 2025

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	2	253		253	7,508
Investments	3	111,875		111,875	108,526
Charitable activities					
Income from membership subscriptions and sales	4	13,975		13,975	14,441
Total income		126,103		126,103	130,475
Expenditure					
Charitable activities					
Education	5	20,167		20,167	16,097
Education/travel grants		9,365		9,365	2,930
Grant re Moomins books					6,093
Books and publications		33,343		33,343	36,707
Library		5,836		5,836	6,720
Publicity		13,986		13,986	12,966
Membership		2,494		2,494	948
Other	6	10,101		10,101	15,456
Total		95,292		95,292	97,917
Other recognised gains/(losses)					
Gains/(losses) on listed investments					
-unrealised	11	22,395	(2,417)	19,978	363,149
Loss on surrender of lease	10				(68,809)
Net income/(expenditure)					
Net movement in funds		53,206	(2,417)	50,789	326,898
Total funds brought forward		3,601,457	106,593	3,708,050	3,381,152
Total funds carried forward		3,654,663	104,176	3,758,839	3,708,050

Esperanto-Asocio de Britio

Balance Sheet at 31 October 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		1		1
Investments	11		3,696,653		3,576,675
			<u>3,696,654</u>		<u>3,576,676</u>
Current Assets					
Stock		25,958		23,584	
Debtors	12	6,521		3,834	
Bank balances		44,980		120,856	
		<u>77,459</u>		<u>148,274</u>	
Creditors: amounts falling due within one year	13		<u>15,274</u>		<u>16,900</u>
Net Current Assets			62,185		131,374
Total Assets less current liabilities			<u>3,758,839</u>		<u>3,708,050</u>
Endowment Funds			104,176		106,593
Unrestricted Funds	14				
Designated – Capital Fund			801,253		801,253
NoJEF Fund			693,539		632,410
Other			<u>2,159,871</u>		<u>2,167,794</u>
			<u>3,758,839</u>		<u>3,708,050</u>

These accounts were approved and authorised for issue by the trustees on 31 January 2026 and were signed on their behalf by:

.....
 Clare Hunter
 Treasurer

Notes to the Accounts

For the year ended 31 October 2025

1. Basis of Preparation of Accounts

The accounts have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, and the Charities Act 2011 and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant notes to these accounts.

Income

Legacies are included in the accounts as soon as the sum due is known with reasonable certainty, in practice this is often not until the legacy is actually received.

Other income is accounted for in the period in which it arises. The value of services provided by volunteers has not been included.

Expenditure

Expenditure is recognised in the period in which it is incurred and is allocated directly to either activities in furtherance of the charitable objectives or to other costs wherever possible. Costs common to both areas are apportioned either on the basis of staff time spent on each area or, where an alternative split is considered more appropriate to the nature of the expenditure, that split is used.

Fixed Assets and Depreciation

All assets costing over £1,000 which will be used by the charity on a continuing basis are capitalised at cost and are depreciated at the following rates in order to write off all assets over their useful lives:

Equipment	10% on cost
Computer equipment	Written off in year of acquisition

Listed Investments

Investments held as fixed assets are revalued at closing market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Stock

Stock is valued by the Trustees at the lower of cost and net realisable value.

Funds

Endowment funds are those funds which are retained permanently in accordance with the donor's wishes. Income arising from these funds may be applied to the general purposes of the Charity.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these is charged to the fund.

Unrestricted funds are those incoming resources which are subject to no restrictions.

Designated funds are unrestricted funds which have been earmarked by the trustees for particular purposes.

Esperanto-Asocio De Britio

For the year ended 31 October 2025

Notes to the Accounts

2. Donations and legacies			2025	2024
			£	£
Donations			253	1,415
Grant – Fondumo Esperanto			-	6,093
Legacies			-	-
			<u>253</u>	<u>7,508</u>
3. Income from Investments			2025	2024
			£	£
Income from listed investments			111,365	108,029
Bank interest and similar income			510	497
			<u>111,875</u>	<u>108,526</u>
4. Income from Charitable Activities			2025	2024
			£	£
Subscriptions including Gift Aid			6,334	6,534
Books and publications			7,270	7,557
Other			371	350
			<u>13,975</u>	<u>14,441</u>
5. Charitable Activities				
	Direct Costs	Support Costs	Total 2025	Total 2024
	£	£	£	£
Education	12,684	7,483	20,167	16,097
Educational/travel grants (NOJEF)	9,365	-	9,365	2,930
Books and publications	13,388	19,955	33,343	36,707
Grant re Moomins books	-	-	-	6,093
Library	3,342	2,494	5,836	6,720
Publicity	4,009	9,977	13,986	12,966
Membership	-	2,494	2,494	948
	<u>42,788</u>	<u>42,403</u>	<u>85,191</u>	<u>82,461</u>
6. Other Costs				
Independent Examiner	2,250	-	2,250	2,200
Management/Administration	368	7,483	7,851	13,526
	<u>2,618</u>	<u>7,483</u>	<u>10,101</u>	<u>15,456</u>
7. Support Costs			£	£
People Costs			46,938	37,206
Office Running Costs			2,948	10,216
			<u>49,886</u>	<u>47,442</u>

Support costs are allocated on the following percentages based on employee and volunteer hours: Education 15% (2024 – 13%), Publicity 20% (2024 – 19%), Library 5% (2024 – 8%), Other 15% (2024 – 25%), Books and publications 40% (2024 – 33%), Membership 5% (2024 – 2%).

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2025 (continued)

8. Staff costs and numbers

	2025	2024
	£	£
Salaries	-	-
Defined Contribution Pension Contributions	-	-
	<u>-</u>	<u>-</u>

9. Trustees Remuneration, Expenses and Related Party Transactions

No trustee received any remuneration during the year. (2024 – nil)

Travel, accommodation and subsistence expenses totalling £99 was paid to 1 trustee (2024: £1,364 to 4).

During the year Mr Tim Owen was engaged as Director of the charity and was paid £46,938. (2024 - £37,206). In April 2025 the Trustees approved an increase to his workings hours, taking his total weekly contracted hours from 26.5 to 37.5. He is in a co-habiting relationship and financially interdependent with trustee, Clare Hunter. Charity Commission consent was obtained prior to his appointment. In addition, in 2024 he was paid £6,093 for producing the Moomins books. This was financed out of the grant from Fondumo Esperanto.

10. Fixed Assets

	Library	Total
	£	£
Cost at 01.11.24	1	1
Disposal		
Cost at 31.10.25	<u>1</u>	<u>1</u>
Net Book value 31.10.25	<u>1</u>	<u>1</u>
Net Book value 31.10.24	<u>1</u>	<u>1</u>

No information on historical cost and accumulated depreciation is available for the library.

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2025 (continued)

11. Listed Investments	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
UK Listed Investments	2,965,249	607,228	104,176	3,676,653	3,556,675
Scottish Widows Deposit	20,000			20,000	20,000
	<u>2,985,249</u>	<u>607,228</u>	<u>104,176</u>	<u>3,696,653</u>	<u>3,576,675</u>
Listed Investments at 01.11.24	2,888,895	561,187	106,593	3,556,675	3,118,526
Addition	100,000			100,000	75,000
Increase/(Decrease) in market value	(23,646)	46,041	(2,417)	19,978	363,149
Investments held at 31.10.25	<u>2,965,249</u>	<u>607,228</u>	<u>104,176</u>	<u>3,676,653</u>	<u>3,556,675</u>
Historic cost	1,981,164	614,776	56,000	2,651,940	2,551,940

Listed investments comprise the following:

Holding 31.10.25		2025 £	2024 £
Unrestricted Fund			
434,985	COIF Charities Global Equity Income Fund	1,246,404	1,260,759
435,147	COIF Charities Ethical Investment Fund	1,308,792	1,236,650
187,667	Charities Property Fund	226,551	221,897
154,593	EdenTree Responsible & Sustainable Managed Income Fund	183,502	169,589
		<u>2,965,249</u>	<u>2,888,895</u>
Designated Fund			
511,565	EdenTree Responsible & Sustainable Managed Income Fund	607,228	561,187
Endowment Fund			
34,636	COIF Charities Ethical Investment Fund (Brownlee)	104,176	106,593
		<u>3,676,653</u>	<u>3,556,675</u>

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2025 (continued)

12. Debtors	2025	2024
	£	£
VAT	823	930
Other debtors and prepayments	5,698	2,904
	6,521	3,834

13. Creditors: Amounts falling due within one year	2025	2024
	£	£
Funds held on behalf of others	7,763	7,763
Other creditors and accruals	7,511	9,137
	15,274	16,900

Funds held on behalf of others are as follows:

	Balance 31.10.24	Income	Expenditure	Balance 31.10.25
	£	£	£	£
Junularo Esperantista Brita	1,006	-	-	1,006
Southampton Esperanto Group	1,734	-	-	1,734
South Midlands Esperanto Federation	106	-	-	106
North West Esperanto Federation	3,256	-	-	3,256
Yorkshire Esperanto Federation	478	-	-	478
Eastern Esperanto Federation	838	-	-	838
Scottish Esperanto Association	-	-	-	-
Esperanto Lobby	2	-	-	2
International League of Esperanto Radio Amateurs (British Section)	343	-	-	343
	7,763	-	-	7,763

14. Unrestricted Funds	Balance at 31.10.24	Incoming Resources	Resources Expended	Investment gain/(loss)	Balance At 31.10.25
Designated Funds					
“Capital Fund”	801,253				801,253
NoJEF Fund	632,410	24,453	9,365	46,041	693,539
Unrestricted	2,167,794	101,650	85,927	(23,646)	2,159,871
	3,601,457	126,103	95,292	22,395	3,654,663

The “Capital Fund” represents the sale proceeds of property sold in 1999 less the loss incurred on the surrender of the lease on the leasehold property. The NoJEF Fund represents amounts donated by the Norwich Jubilee Esperanto Foundation and designated to further the original purposes of that charity, being the advancement of education in the study and practice of Esperanto, in particular by awarding grants.

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2025 (continued)

14. continued

Unrestricted Funds	Balance at 31.10.23	Incoming Resources	Resources Expended	Investment Gain/(loss)	Balance At 31.10.24
Designated Funds					
“Capital Fund”	870,062		68,809		801,253
NoJEF Fund	564,708	21,522	2,930	49,110	632,410
Unrestricted	<u>1,851,953</u>	<u>108,953</u>	<u>94,987</u>	<u>301,875</u>	<u>2,167,794</u>
	<u>3,286,723</u>	<u>130,475</u>	<u>166,726</u>	<u>350,985</u>	<u>3,601,457</u>

15. Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total 2025
	£	£	£
Tangible Fixed Assets	1		1
Investments	3,592,477	104,176	3,696,653
Net Current Assets	62,185		62,185
	<u>3,654,663</u>	<u>104,176</u>	<u>3,758,839</u>

Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total 2024
	£	£	£
Tangible Fixed Assets	1		1
Investments	3,470,082	106,593	3,576,675
Net Current Assets	131,374		131,374
	<u>3,601,457</u>	<u>106,593</u>	<u>3,708,050</u>

ESPERANTO-ASOCIO DE BRITIO

England & Wales - Charity number 272676

Accounts

ESPERANTO-ASOCIO DE BRITIO
(REGISTERED CHARITY NUMBER 272676)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

Dains Audit Ltd
Chartered Accountants
St John's Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

ESPERANTO-ASOCIO DE BRITIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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ESPERANTO-ASOCIO DE BRITIO

Registered Charity no: 272676

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 October 2024. 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 constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the charity is to advance education in and about the international language Esperanto and to preserve and promote the culture and heritage of Esperanto for the educational benefit of the general public.

In setting objectives and planning activities, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The main activities undertaken by the charity during the year to further its charitable purposes for the public benefit are detailed below:

- Working on multiple publishing projects to provide learners with high-quality books in Esperanto, priced significantly lower than other Esperanto publishers' books.
- Hosting free courses for learners, enabling students to enjoy a friendly and supportive environment with other learners, aided by a variety of teachers.
- Distributing free of charge or at cost price educational materials to beginners who have attended our courses.
- Operating a book service so that people have easy access to learning materials and Esperanto literature, with core educational materials for sale at or around cost price.
- Providing free correspondence courses, accessible via email and post, with experienced Esperanto teachers.
- Investing in the Butler Library and archive in order to preserve Esperanto's cultural heritage.
- Encouraging members to participate in local meetups and paying the costs of online accounts to promote these meetings.
- Maintaining a website with details about our activities, an ecommerce platform, and easily accessible contact details.
- Running schemes to provide learners with grants towards the cost of educational courses, and promoting opportunities for learners to access financial support to participate in events of educational value.

Publishing

- This has been another strong year for the Charity's publishing activities as we progressed our aim of making high-quality Esperanto reading material available to the public at affordable prices.
- We expanded our range of children's books to include multiple new titles: *La insektaĉego*, *Ne mi faris!* and *Kara bestoĝardeno* were all launched for sale in November and December 2023. Due to the special arrangements we have negotiated for print runs, we are able to sell each of these books at £5 each; the RRP for their hardcover English equivalents is £12.99.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

- Additionally, for Zamenhof Day 2023 we launched *Doktoro Esperanto kaj la lingvo de espero*, an Esperanto-language translation of Mara Rockliff's *Doctor Esperanto and the Language of Hope*. This book, which includes beautiful illustrations by Zosia Dzierżawska, subsequently won the prize for *Children's Book of the Year* as part of the annual *Belartaj Konkursoj* run by the World Esperanto Association.
- Following receipt of a grant from *Fondumo Esperanto* to be used towards the page-setting of the remaining books in Tove Jansson's *Moomins* series, during the year we published four further titles as follows: *Memoroj de Muminpatro* (Dec 2023), *Somermeza Dramo* (June 2024), *Vintro en Muminvalo* (July 2024) and *La patro kaj la maro* (October 2024). Work on the final book in the series was ongoing at the year end.
- On 1 January 2024 we launched the project *Festjaro BAULDTON*, in celebration of the centenary of the birth of the UK's two most eminent Esperanto poets, Marjorie Boulton and William Auld. As part of this project, in April 2024 we republished *Rimletoj*, a remarkable collection of correspondence between the two poets in the form of rondels. The book comprises not just 84 rondels, but also biographies of both authors and photos of some of the original postcards exchanged. A luxury edition of the book featuring extra material was made available to participants at the British Esperanto Conference in Oxford in May 2024 as part of the project. The standard edition is available for purchase from Amazon for the affordable price of £10.
- 2024 also marked 100 years since the birth of Scottish Esperanto author John Francis. We marked this centenary in May 2024 by republication of his masterpiece *La granda kaldrono*, one of the most important novels in Esperanto literature which had been out of print in paper format for decades.
- May 2024 was also the month in which we published the Esperanto translation of Roald Dahl's bestselling children's book, *Matilda*. This was translated by Tobiasz Kubisiowski, winner of the "new talent" category of the translation competition which we ran in the prior year. Since publication this novel has become one of our bestselling titles, with 112 copies sold to date.
- A selection of other participants in the translation competition, whose entries the judges had assessed to show promise, were invited to attend a practical Translation Workshop run by Hoss Firooznia, with weekly meetings between March and May 2024.
- Our publishing activities, including the *Festjaro BAULDTON* project, were presented to the international Esperanto community via a series of lectures given by Tim Owen during the World Esperanto Congress in Arusha, Tanzania in August 2024. The World Esperanto Association awarded a Diploma for Outstanding Activity to Tim Owen in the closing ceremony of the congress in recognition of the Charity's successful publishing activities.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

Education

- In February 2024 we held our first ever *Teach the Teachers* event, an in-person training session for budding Esperanto teachers. Over the course of a weekend in Daventry, Katalin Kováts led a class of 12 individuals through a combination of theoretical sessions and practical demonstrations. Several people who attended the course went on to teach at the Charity's next educational weekend, while others were able to apply their skills to teaching for local groups. A follow-up session with Katalin Kováts was subsequently held online.
- In April 2024 we held our second ever *Studa semajfino*, this time in Birmingham. The educational weekend involved two full days of tuition in Esperanto across three separate strands for beginners, intermediate and more advanced learners. Over 30 students participated, despite train strikes occurring on the same weekend. This makes it one of the most successful educational courses which the Charity has organised in recent times.
- Learners who attended our courses continued to receive free educational books (primarily John Wells's dictionary and the vocabulary builder *First Thousand Words in Esperanto*) if they didn't already have copies.
- We continue to encourage people to supplement their Esperanto learning by selling the textbooks *Complete Esperanto* and *Enjoy Esperanto*, both published by John Murray Learning as part of their *Teach Yourself* range, at cost price. There continues to be a strong take-up of these books, with an additional 42 copies sold this year.
- The Esperanto course *Jen Nia Mondo*, incorporating two books and 50 audio tracks, continued to be available for free download from our website throughout the year.
- Our distance learning courses continued to have a small take-up. There was an increase in sign-ups to the *Elementary* course following the *Studa semajfino* in Birmingham.

Educational grant-making

- Requests for travel grants from the under-25s remained low. Nonetheless, we were able to make a grant towards the cost of a young person attending the *Junulara E-Semajno* in Germany in December 2023.
- We intended to run a grant scheme to encourage attendance at *Somera Esperanto-Studado* in Slovakia in summer 2024. Unfortunately, this course did not ultimately take place.
- During the year we continued to reimburse candidates who were successful in the Esperanto CEFR examinations for the cost of their exam fees and certificates. We also committed funding of 1 000 EUR towards the cost of UK-based learners taking online mock exams in order to assess their CEFR level and gain familiarity with the examination format prior to sitting the real exams.
- We offered grants to anyone who wanted to attend our *Studa semajfino* event in Birmingham in April 2024 but would require financial assistance in order to do so. Two students ultimately benefited from a grant for this event.
- A further five individuals also benefitted from grants towards their attendance at the British Esperanto Conference in Oxford.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

Publicity

- We organised the annual British Esperanto Conference in Oxford in May 2024. The event was reasonably well-attended, with 62 participants. Attendees enjoyed excellent lectures given by guest speaker Humphrey Tonkin, as well additional sessions run by Stela Besenyi-Merger.
- Two days after the conference, on what would have been her 100th birthday, the Charity held a memorial ceremony for Marjorie Boulton at Somerville College, Oxford. The event was attended by representatives from the university as well as Esperanto speakers. The Esperanto Literature Academy and the director of the Esperanto Academy's Section for Reviewing Learning Materials also contributed messages. A similar ceremony for William Auld has been planned and will take place at the National Library of Scotland post year end.
- The Charity has continued to fund the use of Esperanto accounts on the site meetup.com, with the intention of facilitating the organisation of regular get-togethers, making Esperanto visible to people looking for something related in their vicinity, and providing people with opportunities to speak Esperanto with others.
- The Charity continues to maintain a presence on Facebook to promote its events and publications to a wider audience. During the year the Charity decided to move away from use of X, formerly Twitter.
- Work began during the year on a bid to host the World Esperanto Congress in Scotland in 2026. If successful, the event would provide a number of opportunities for Esperanto-related publicity in the UK.

Butler Library

- The Charity has continued to make available on Soundcloud digitised recordings of talks given by Esperanto speakers from the past.
- As part of the *Festjaro BAULDTON* project, several recordings of poems written by Marjorie Boulton and William Auld were added to the account during the year.
- Work on a multi-year project to digitise the Butler Library collection continued during the year. Unfortunately, it was not possible to put as much focus on this project as originally hoped due to problems with the Charity's Esperanto House premises, which are presented in the following section.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

Esperanto House

Wedgwood Memorial College, on whose Estoril site the Charity historically had its headquarters, was sold to a new owner on 29 January 2021. The terms of the Charity's lease on Esperanto House give it sole use of the Butler Library and three bedrooms, as well as the Esperanto office until 2121.

Since the closure of the college in April 2012, the condition of the site has deteriorated significantly with the former college buildings being subjected to frequent vandalism and becoming home to squatters. The situation worsened during the current year, in particular due to the growing popularity of the site within the "urban exploration" community. Several of these enthusiasts, whose hobby involves exploring abandoned buildings and other urban structures, have posted videos on YouTube documenting their visits to the deserted college premises, which have gained particular notoriety because of a murder which took place inside Estoril in 1952.

Inevitably, this has contributed towards increased interest in Esperanto House also. Our property had already suffered two break-ins during summer 2022, which caused considerable damage, inconvenience and financial loss to the Charity. Following these problems, the Charity installed CCTV cameras in the hope of deterring future attacks. The perpetrator of one of the break-ins was successfully charged and has been paying a small amount of monthly compensation to the Charity during the year, as ordered by the court.

As a result of these events, it became clear in the prior year that the property no longer represented a safe location for work or study. The Charity is no longer insured for anyone, including Trustees, to stay overnight in the Esperanto bedrooms as a result of this increased risk. The Charity therefore ceased to operate a full-time office out of Esperanto House last year, with book stock relocated to secure storage locations elsewhere. The Director of Operations and Events, historically based at Esperanto House, left the Charity in April 2023, with the Trustees reaching a settlement agreement to end her employment. The Trustees also appointed a professional surveyor to explore future options regarding the lease, which does not have a break clause.

During the current year the Charity's archive has been relocated to a secure storage facility. The new Trustee board elected at the 2024 AGM visited Esperanto House in May 2024 as part of their induction programme, only to discover that a new break-in had taken place at some point. Vandals had entered the property after smashing the glass in the office door but did not appear to have stolen anything, perhaps predominantly because anything of significant value had already been removed. We have subsequently become aware of a number of "urban explorers" who appear to have been inside our property between that break-in and the smashed door pane being boarded up, and who have posted images on the internet. Local police have been made aware of this activity.

From this point, efforts to sort and remove the remaining books from Esperanto House were intensified. Unfortunately, progress was hindered by two further break-ins during autumn 2024. This time the Charity was victim to particularly destructive crimes, with intruders ripping down ceiling tiles in the office and library to steal the copper water pipes. This caused considerable damage to the property, also leaving it without running water and electricity. The President and Director, working to remove the final Esperanto material from the building, have had to negotiate the resulting debris with the help of head torches (there no longer being natural light in the library due to the external door being boarded over) and without the benefit of toilet facilities or drinking water. Considerable extra work was created by the vandals, who scattered the contents of boxed-up material across the floor.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

The Charity's landlord made an offer to the Trustees during the year for surrender of the lease on Esperanto House. The Trustees sought advice from a chartered surveyor on the potential value to the Charity of the lease and the merits or otherwise of the landlord's offer. The Trustees noted that surrender of the lease would fall within the Charity Commission's definition of the disposal of Charity land and that they therefore needed to be mindful of charity law requirements when considering their response. Given the worsening security situation at the premises and the Charity's resulting inability to utilise Esperanto House in the manner intended, the Trustees concluded that it would be in the Charity's best interests to surrender the lease. The Trustees were further satisfied that the Charity's constitution, specifically clause 19, gave them power to manage the assets of the Charity at their discretion and that Charity Commission authority for any such disposal was therefore not required. Following receipt of advice from a professional surveyor, the Trustees were satisfied that the offer received from the landlord was the best that they could reasonably obtain for the Charity in the circumstances. Accordingly, the Trustees decided to accept the landlord's offer and appointed a solicitor to advise on the legal paperwork involved. The surrender of the lease was completed on 31 October 2024.

FINANCIAL REVIEW

The Charity continues to be nearly wholly reliant on income and returns from its investments. Additional income is generated from book sales, membership subscriptions, legacies and donations. Income was in line with expectations during the year, with investment income holding up despite economic pressures.

The Charity received one-off grant income of £6,093 during the year from *Fondumo Esperanto*, an organisation based in Finland. This money can only be used towards the costs of page-setting and publishing Esperanto translations of the five remaining books in the *Moomins* series prior to the end of 2024, in time for the series' 80th anniversary in 2025. *Fondumo Esperanto* has also made a grant to the translator of the books, Sten Johansson.

Expenditure for the year has been largely in line with expectations. As part of an ongoing review into the operations of the Charity, the Trustees noted at the start of the financial year that the remuneration of the Director for Education and Development had not increased since the commencement of his engagement by the Charity in 2017. The Trustees therefore approved an increase in the Director's hourly rate, which took effect from 1 November 2023, to restore purchasing power to 2017 levels. The Trustees additionally requested that the Director work an additional four hours per week, taking his total weekly contracted hours to 26.5. This was on the basis of a review of time-logs submitted by the Director, which had indicated an additional four hours of work required to cover responsibilities previously held by the Director of Operations and Events in a basic work week. One Trustee, who is conflicted due to being in a financially interdependent cohabiting relationship with the Director of Education and Development, was excluded from these discussions in line with the Charity's policy on conflicts of interest.

Following the decision of the Trustees to surrender the Charity's lease on Esperanto House, previously capitalised leasehold improvements have been written off in these accounts.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

Investment policy and performance

The Charity's constitution states that the Trustees have the power to make investments as they see fit. Their duty is to seek adequate income and capital growth. Capital is invested in deposit accounts and unit trusts specifically designed for the charity sector, which are for the greater part socially responsible. The split between asset classes is shown in the notes to the financial statements.

The Trustees continue to monitor the performance of the Charity's investments on a regular basis, in particular monitoring the level of investment income received.

The Charity's investments have continued to perform well compared to their relevant benchmarks. The COIF Charities Ethical Investment Fund has produced a total return of 7.62% in past five years, compared to its comparator benchmark with 7.08%. The COIF Charities Global Equity Fund has returned 10.72% over the past five years, just below its comparator benchmark with 11.93%. The EdenTree Responsible and Sustainable Managed Income Fund, into which the Trustees moved the investments formerly held in EdenTree's Amity fund following the closure of that fund last summer, produced a total return of 13.75% over the past 12 months compared to a return of 13.40% from its comparator index. However, the level of income generated by this fund is not as high as that previously received from the closed Amity Fund, and therefore the Trustees are unlikely to invest further funds into it in the near future. In October 2024 the Trustees invested an additional £75,000 of surplus cash into the COIF Charities Ethical Investment Fund.

Grant-making

The Charity uses money donated by the Norwich Jubilee Esperanto Foundation in the years ended 31 October 2020 and 31 October 2021 to continue the work of that Charity, implementing a system of travel grants to allow young people to request funding to participate in Esperanto events at home and internationally. The Charity additionally makes grants to allow learners to access a contribution towards their costs to participate in events of educational value. The Trustees also consider other grants to facilitate participation in educational events on an ad-hoc basis. The Trustees believe such grants contribute to the overall charitable purpose of the Charity by reducing financial barriers to the participation of the public in Esperanto education. Significant or unusual grants are approved by a sub-committee of the Trustees or the Trustee board as a whole; standard applications, up to designated financial thresholds, are approved by the Director.

Membership

Life members = 14 (2023: 13), full members = 248 (2023: 260), family members = 7 (2023: 8), supporters = 8 (2023: 10). Total = 277 (2023: 291). During the year the Charity lost 38 members, of which two are known to have died. A minute of silence for deceased members will be held at the start of the 2025 AGM. The Charity gained 24 new members during the year, resulting in an overall net loss of 14 members.

Reserves

Total funds of the Charity amounted to £3,708,050 at 31 October 2024. This comprises endowment funds of £106,593, designated funds of £1,433,663 and unrestricted funds of £2,167,794.

The Trustees have agreed a reserves policy which requires reserves to be maintained at a level that, when prudently invested, will generate sufficient income for the Charity to continue operating. £20k is currently held on deposit with Scottish Widows and can be accessed with seven days' notice in the event of unforeseen expenditure arising.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

Risk management

The trustees have examined the major internal and external risks which the charity faces and confirm that systems have been established to minimise these risks. A formal risk register has been drawn up by the trustees to enable more detailed monitoring of relevant risks and is reviewed on a regular basis.

PLANS FOR THE FUTURE

- Make important works by British Esperanto authors, many of which are out of print, available at an affordable price for a new generation of readers.
- Publish further re-editions of some of the books written by Marjorie Boulton and William Auld at the end of 2024, the year of their centenaries.
- Run a ceremony at the National Library of Scotland in honour of William Auld.
- Publish further translations, including children's books, but continuing to branch out also into lengthier material suitable for new learners and people who are making progress and who are looking for interesting and accessible reading.
- Run a translation competition with two strands, one for new talent and one for more experienced translators, to generate international awareness of the Charity's publishing activities and put us into contact with people who may be willing and able to work on future translation projects.
- Investigate developing relationships with excellent translators who would be willing to translate books for which EAB has translation rights, and develop the talents of emerging translators.
- Continue to run our successful free weekend courses, either in the classroom or online, potentially with visiting overseas Esperantists in teaching roles.
- Continue to run a system of travel grants, allowing young people to request funding to participate in Esperanto events at home and internationally, and for learners who have never used Esperanto overseas to access a contribution towards their costs to participate in events of educational value.
- Encourage people to receive accreditation for their skills in Esperanto by refunding people who successfully take CEFR exams, congratulating them on their achievements by paying for the production and delivery of their certificates.
- Organise a successful British Esperanto Conference in 2025.
- Participate as an invited guest to the monthly *Bobelarto* sessions run internationally in order to promote EAB's contributions to Esperanto literature, and make people aware that it is both available and affordable.
- Progress with the digitisation of the Butler Library.
- Continue to obtain formal permission for the Charity to sublicense the republishing of works by British Esperanto authors who are willing to give such permission to the Charity, thus ensuring that it will be possible to republish those works in future.
- Continue to send out relevant information to the public regarding our activities.
- Remind the members that the Charity cannot function without trustees and make general request for others to think about becoming trustees.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024 (continued) STRUCTURE, GOVERNANCE AND MANAGEMENT

EAB is a registered charity, number 272676, and was founded on 13 March 1976. The Charity is an unincorporated organisation, governed by a constitution which was last amended on 5 May 2024. Members of the Management Committee (Trustees) are elected individually by the Annual General Meeting, to serve until the end of the next Annual General Meeting. The Trustees are incorporated as a body.

The first full committee meeting after the election is a residential planning weekend which incorporates an induction for new Trustees. All Trustees give of their time freely and no trustee remuneration was paid during the year. Details of Trustee expenses are disclosed in the notes to the financial statements.

The 2024 AGM voted to approve an amendment to the constitution which reduced the required quorum for future AGMs from 20 members to 5. A couple of other minor changes were accepted in the same vote.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The Management Committee are the Trustees of the Charity. Those who served from 1 November 2023 to 31 October 2024 were:

Gabriel Beecham – appointed 5 May 2024
Simone Davis (Vice president) – until 5 May 2024
Edmund Grimley Evans (President) – until 5 May 2024
Robert Garcia – appointed 5 May 2024
John Greenwood – appointed 5 May 2024
Clare Hunter (Treasurer, President from 5 May 2024)
Jane Anna Langley – until 5 May 2024

Registered office address

483 Green Lanes, London, N13 4BS

Working names

The charity also uses the working names Esperanto Association of Britain, EAB and Esperanto UK.

Independent examiner

Mark Gurney of Dains Audit Ltd, St John's Court, Wiltell Road, Lichfield, Staffordshire, WS14 9DS.

Solicitors

Tinsdills, Hays House, 25 Albion Street, Hanley, Staffordshire, ST1 1QF.

Bankers

Santander, 62 Hagley Road, Birmingham, B16 8PE.
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 period. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 8 February 2025
and signed on their behalf by:

Clare Hunter
Treasurer

ESPERANTO-ASOCIO DE BRITIO

Independent examiner's report to the trustees of Esperanto-Asocio De Britio

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2024 which are set out on pages 12 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Gurney FCCA, DChA
of Dains Audit Ltd
St Johns Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

8 February 2025

Esperanto-Asocio De Britio

Statement of Financial Activities

For the year ended 31 October 2024

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	7,508		7,508	4,519
Investments	3	108,526		108,526	114,146
Charitable activities					
Income from membership subscriptions and sales	4	14,441		14,441	18,791
Total income		130,475		130,475	137,456
Expenditure					
Charitable activities					
Education	5	16,097		16,097	5,285
Education/travel grants		2,930		2,930	6,707
Grant re Moomins books		6,093		6,093	
Books and publications		36,707		36,707	44,690
Library		6,720		6,720	12,152
Publicity		12,966		12,966	10,504
Membership		948		948	1,262
Depreciation		-		-	1,840
Other	6	15,456		15,456	32,996
Total		97,917		97,917	115,436
Other recognised gains/(losses)					
Gains/(losses) on listed investments					
-unrealised	11	350,985	12,164	363,149	(32,979)
Loss on surrender of lease	10	(68,809)		(68,809)	
Net income/(expenditure)					
Net movement in funds		314,734	12,164	326,898	(10,959)
Total funds brought forward		3,286,723	94,429	3,381,152	3,392,111
Total funds carried forward		3,601,457	106,593	3,708,050	3,381,152

Esperanto-Asocio de Britio

Balance Sheet at 31 October 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		1		143,520
Investments	11		3,576,675		3,138,526
			<u>3,576,676</u>		<u>3,282,046</u>
Current Assets					
Stock		23,584		32,535	
Debtors	12	3,834		7,385	
Bank balances		120,856		90,385	
		<u>148,274</u>		<u>130,305</u>	
Creditors: amounts falling due within one year	13	16,900		31,199	
		<u>16,900</u>		<u>31,199</u>	
Net Current Assets			131,374		99,106
Total Assets less current liabilities			<u>3,708,050</u>		<u>3,381,152</u>
Endowment Funds			106,593		94,429
Unrestricted Funds	14				
Designated – Capital Fund			801,253		870,062
NoJEF Fund			632,410		564,708
Other			2,167,794		1,851,953
			<u>3,708,050</u>		<u>3,381,152</u>

These accounts were approved and authorised for issue by the trustees on 8 February 2025 and were signed on their behalf by:

.....
 Clare Hunter
 Treasurer

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2024

1. Basis of Preparation of Accounts

The accounts have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, and the Charities Act 2011 and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant notes to these accounts.

Income

Legacies are included in the accounts as soon as the sum due is known with reasonable certainty, in practice this is often not until the legacy is actually received.

Other income is accounted for in the period in which it arises. The value of services provided by volunteers has not been included.

Expenditure

Expenditure is recognised in the period in which it is incurred and is allocated directly to either activities in furtherance of the charitable objectives or to other costs wherever possible. Costs common to both areas are apportioned either on the basis of staff time spent on each area or, where an alternative split is considered more appropriate to the nature of the expenditure, that split is used.

Fixed Assets and Depreciation

All assets costing over £1,000 which will be used by the charity on a continuing basis are capitalised at cost and are depreciated at the following rates in order to write off all assets over their useful lives:

Equipment	10% on cost
Leasehold premises	Written down over the period of the lease
Computer equipment	Written off in year of acquisition

Listed Investments

Investments held as fixed assets are revalued at closing market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Stock

Stock is valued by the Trustees at the lower of cost and net realisable value.

Funds

Endowment funds are those funds which are retained permanently in accordance with the donor's wishes. Income arising from these funds may be applied to the general purposes of the Charity.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these is charged to the fund.

Unrestricted funds are those incoming resources which are subject to no restrictions.

Designated funds are unrestricted funds which have been earmarked by the trustees for particular purposes.

Esperanto-Asocio De Britio

For the year ended 31 October 2024

Notes to the Accounts

2. Donations and legacies			2024	2023
			£	£
Donations			1,415	4,519
Grant – Fondumo Esperanto			6,093	-
Legacies			-	-
			<u>7,508</u>	<u>4,519</u>
3. Income from Investments			2024	2023
			£	£
Income from listed investments			108,029	113,855
Bank interest and similar income			497	291
			<u>108,526</u>	<u>114,146</u>
4. Income from Charitable Activities			2024	2023
			£	£
Subscriptions including Gift Aid			6,534	7,580
Books and publications			7,557	10,583
Other			350	628
			<u>14,441</u>	<u>18,791</u>
5. Charitable Activities				
	Direct Costs	Support Costs	Total 2024	Total 2023
	£	£	£	£
Education	9,932	6,165	16,097	5,285
Educational/travel grants (NOJEF)	2,930	-	2,930	6,707
Books and publications	21,058	15,649	36,707	44,690
Grant re Moomins books	6,093	-	6,093	-
Library	2,926	3,794	6,720	12,152
Publicity	3,956	9,010	12,966	10,504
Membership	-	948	948	1,262
	<u>46,895</u>	<u>35,566</u>	<u>82,461</u>	<u>80,600</u>
6. Other Costs				
Independent Examiner	2,200	-	2,200	2,150
Management/Administration	1,400	11,856	13,256	30,846
	<u>3,600</u>	<u>11,856</u>	<u>15,456</u>	<u>32,996</u>
7. Support Costs			£	£
People Costs			37,206	54,949
Office Running Costs			10,216	8,165
			<u>47,422</u>	<u>63,114</u>

Support costs are allocated on the following percentages based on employee and volunteer hours: Education 13% (2023 – 2%), Publicity 19% (2023 – 13%), Library 8% (2023 – 2%), Other 25% (2023 – 42%), Books and publications 33% (2023 – 39%), Membership 2% (2023 – 2%).

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2024 (continued)

8. Staff costs and numbers

	2024	2023
	£	£
Salaries	-	29,638
Defined Contribution Pension Contributions	-	358
	<u>-</u>	<u>29,996</u>

In 2023 salaries includes a redundancy payment of £15,100.

No employees received emoluments of more than £60,000 in 2023.

The average number of employees during 2023 was one.

9. Trustees Remuneration, Expenses and Related Party Transactions

No trustee received any remuneration during the year. (2023 – nil)

Travel, accommodation and subsistence expenses totalling £1,364 were paid to 4 trustees (2022: £2,045 to 4).

During the year Mr Tim Owen was engaged as Director of the charity and was paid £37,206. (2023 - £24,885). He is in a co-habiting relationship and financially interdependent with trustee, Clare Hunter. Charity Commission consent was obtained prior to his appointment. In addition, he was paid a grant of £6,093 to expedite the publication of five books in the Moomins series outside of his contracted hours. This was financed out of a grant proposed by Fondumo Esperanto and received expressly for this purpose.

In addition, Tim Owen received an educational grant of £nil (2023 - £700).

10. Fixed Assets

	Leasehold Premises	Library	Equipment	Total
	£	£	£	£
Cost at 01.11.23	183,999	1	5,095	189,095
Disposal	<u>(183,999)</u>	<u>-</u>	<u>(5,095)</u>	<u>(189,094)</u>
Cost at 31.10.24	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Depreciation at 01.11.23	40,480	-	5,095	45,575
Depreciation on disposal	<u>(40,480)</u>	<u>-</u>	<u>(5,095)</u>	<u>(45,575)</u>
Depreciation at 31.10.24	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book value 31.10.24	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Net Book value 31.10.23	<u>143,519</u>	<u>1</u>	<u>-</u>	<u>143,520</u>

No information on historical cost and accumulated depreciation is available for the library.

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2024 (continued)

11. Listed Investments	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
UK Listed Investments	2,888,895	561,187	106,593	3,556,675	3,118,526
Scottish Widows Deposit	20,000			20,000	20,000
	<u>2,908,895</u>	<u>561,187</u>	<u>106,593</u>	<u>3,576,675</u>	<u>3,138,526</u>
Listed Investments at 01.11.23	2,512,020	512,077	94,429	3,118,526	3,151,505
Addition	75,000			75,000	
Increase/(Decrease) in market value	301,875	49,110	12,164	363,149	(32,979)
Investments held at 31.10.24	<u>2,888,895</u>	<u>561,187</u>	<u>106,593</u>	<u>3,556,675</u>	<u>3,118,526</u>
Historic cost	1,881,164	614,776	56,000	2,551,940	2,476,940

Listed investments comprise the following:

Holding 31.10.24		2024 £	2023 £
Unrestricted Fund			
434,985	COIF Charities Global Equity Income Fund	1,260,759	1,097,205
401,836	COIF Charities Ethical Investment Fund	1,236,650	1,029,500
187,667	Charities Property Fund	221,897	230,568
154,593	EdenTree Responsible & Sustainable Managed Income Fund	169,589	154,747
		<u>2,888,895</u>	<u>2,512,020</u>
Designated Fund			
511,565	EdenTree Responsible & Sustainable Managed Income Fund	561,187	512,077
Endowment Fund			
34,636	COIF Charities Ethical Investment Fund (Brownlee)	106,593	94,429
		<u>3,556,675</u>	<u>3,118,526</u>

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2024 (continued)

12. Debtors	2024	2023
	£	£
VAT	930	2,264
Other debtors and prepayments	2,904	5,121
	<u>3,834</u>	<u>7,385</u>

13. Creditors: Amounts falling due within one year	2024	2023
	£	£
Funds held on behalf of others	7,763	7,763
Other creditors and accruals	9,137	23,436
	<u>16,900</u>	<u>31,199</u>

Funds held on behalf of others are as follows:

	Balance 31.10.23	Income	Expenditure	Balance 31.10.24
	£	£	£	£
Junularo Esperantista Brita	1,006	-	-	1,006
Southampton Esperanto Group	1,734	-	-	1,734
South Midlands Esperanto Federation	106	-	-	106
North West Esperanto Federation	3,256	-	-	3,256
Yorkshire Esperanto Federation	478	-	-	478
Eastern Esperanto Federation	838	-	-	838
Scottish Esperanto Association	-	-	-	-
Esperanto Lobby	2	-	-	2
International League of Esperanto Radio Amateurs (British Section)	343	-	-	343
	<u>7,763</u>	<u>-</u>	<u>-</u>	<u>7,763</u>

14. Unrestricted Funds	Balance at 31.10.23	Incoming Resources	Resources Expended	Investment gain/(loss)	Balance At 31.10.24
Designated Funds					
“Capital Fund”	870,062		68,809		801,253
NoJEF Fund	564,708	21,522	2,930	49,110	632,410
Unrestricted	<u>1,851,953</u>	<u>108,953</u>	<u>94,987</u>	<u>301,875</u>	<u>2,167,794</u>
	<u>3,286,723</u>	<u>130,475</u>	<u>166,726</u>	<u>350,895</u>	<u>3,601,457</u>

The “Capital Fund” represents the sale proceeds of property sold in 1999 less the loss incurred on the surrender of the lease on the leasehold property. The NoJEF Fund represents amounts donated by the Norwich Jubilee Esperanto Foundation and designated to further the original purposes of that charity, being the advancement of education in the study and practice of Esperanto, in particular by awarding grants.

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2024 (continued)

14. continued

Unrestricted Funds	Balance at 31.10.22	Incoming Resources	Resources Expended	Investment Gain/(loss)	Balance At 31.10.23
Designated Funds					
“Capital Fund”	871,902		1,840		870,062
NoJEF Fund	534,316	29,454	6,707	7,645	564,708
Unrestricted	<u>1,889,663</u>	<u>108,002</u>	<u>106,889</u>	<u>(38,823)</u>	<u>1,851,953</u>
	<u>3,295,881</u>	<u>137,456</u>	<u>115,436</u>	<u>(31,178)</u>	<u>3,286,723</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total 2024 £
Tangible Fixed Assets	1		1
Investments	3,470,082	106,593	3,576,675
Net Current Assets	131,374		131,374
	<u>3,601,457</u>	<u>106,593</u>	<u>3,708,050</u>

Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total 2023 £
Tangible Fixed Assets	143,520		142,520
Investments	3,044,097	94,429	3,138,526
Net Current Assets	99,106		99,106
	<u>3,286,723</u>	<u>94,429</u>	<u>3,381,152</u>

ESPERANTO-ASOCIO DE BRITIO

England & Wales - Charity number 272676

Accounts

ESPERANTO-ASOCIO DE BRITIO
(REGISTERED CHARITY NUMBER 272676)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Dains Audit Ltd
Chartered Accountants
St John's Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

ESPERANTO-ASOCIO DE BRITIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

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ESPERANTO-ASOCIO DE BRITIO

Registered Charity no: 272676

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 October 2023. 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 constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the charity is to advance education in and about the international language Esperanto and to preserve and promote the culture and heritage of Esperanto for the educational benefit of the general public.

In setting objectives and planning activities, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The main activities undertaken by the charity during the year to further its charitable purposes for the public benefit are detailed below:

- Working on multiple publishing projects to provide learners with high-quality books in Esperanto, priced at a significant discount from the recommended retail price.
- Hosting free courses for learners, enabling students to enjoy a friendly and supportive environment with other learners, aided by a variety of teachers.
- Distributing free of charge or at cost price educational materials to beginners who have attended our courses.
- Operating a book service so that people have easy access to learning materials and Esperanto literature, with core educational materials for sale at or around cost price.
- Providing free correspondence courses, accessible via email and post, with experienced Esperanto teachers.
- Investing in the Butler Library and archive in order to preserve Esperanto's cultural heritage.
- Encouraging members to participate in local meetups and paying the costs of online accounts to promote these meetings.
- Maintaining a website with details about our activities, an ecommerce platform, and easily accessible contact details.
- Running schemes to provide learners with grants towards the cost of educational courses, and promoting opportunities for learners to access financial support to participate in events of educational value.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023 (continued)

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

Publishing

- This has been another exceptional year for the charity's publishing activities as we progressed our aim of making high-quality Esperanto reading material available to the public at affordable prices.
- We expanded our range of children's books to include two new titles: *Tro da aĵoj* and *La zorgo-tigro*. Three further titles – *Ne mi faris!*, *La insektaĉego*, *Kara bestoĝardeno*– were printed during the year and will be launched for sale post year end. The latter two were available to participants at our annual conference for advance purchase. Due to the special arrangements we have negotiated for print runs, we are able to sell each of these books at £5 each; the RRP for their hardcover English equivalents is £12.99.
- On 1 November 2022 we announced publication of the long-awaited *Unu animo homa*, a complete works of the poetry of Marjorie Boulton edited by Edmund Grimley Evans. Marjorie's prodigious output means that we have published the book as a two-volume set which totals over 1,200 pages, and which launched for sale at £20, with an RRP otherwise of £30.
- In February 2023 we published *Spionoj*, an Esperanto translation of Michael Frayn's bestselling novel, *Spies*. This book was made available via a print-on-demand (POD) service, meaning that it can be purchased from online bookstores at the affordable price of £10.
- Having secured the rights to publish Esperanto translations of the seven books in Tove Jansson's *Moomins* series, in March 2023 we published the second book in the series, *Ĉapelo de sorĉisto*, and in the autumn began work on the third, *Memoroj de Muminpatro*.
- This was followed in April 2023 by the publication of *La murdo de Roger Ackroyd*, a translation by Hans Becklin of Agatha Christie's famous detective novel, *The Murder of Roger Ackroyd*. This release was extremely popular with visitors to the book service at our annual conference, and sold over 100 copies during its first six months.
- In May 2023 we took the unusual step of publishing two novels on the same day. *Malgranda frato* and *Malgranda sibo* are both translations by Edmund Grimley Evans of Cory Doctorow's English-language novel *Little Brother*. *Malgranda sibo* was translated into gender-neutral Esperanto using some reform proposals which are gaining some degree of traction, while *Malgranda frato* is the same novel in traditional Esperanto. An extract of *Malgranda sibo* was published in *La Brita Esperantisto* to present members with an opportunity to familiarise themselves with some of the current proposals to use gender-neutral language in Esperanto. The trustees believe that this is the first book by an Esperanto publisher to routinely use gender-neutral language.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023 (continued)

- *Koriolano*, a translation of the Shakespeare tragedy *Coriolanus*, was published in August 2023 and launched at the World Esperanto Congress in Turin. The translation, originally produced by Marjorie Boulton, was completed and perfected for publication by Humphrey Tonkin. As with our other books, *Koriolano* has been made available via a POD service, ensuring that the book can be found in those services which people customarily use when buying books. As with our other titles, we have intentionally gone as low as we reasonably can with the price, once the printing costs to us and the discounts we are obliged to provide to retail booksellers are taken into account: the book is available for £10.
- The World Esperanto Congress was also the venue where we revealed in a presentation *Doktoro Esperanto kaj la lingvo de espero*, a translation of Mara Rockliff's *Doctor Esperanto and the Language of Hope*, which we published during the year. Copies will go on sale post year end, with pre-ordering available ahead of Zamenhof Day in 2023.
- Finally, in October 2023 we launched *Gerda kaj Elza*, a reprint of Claude Piron's well-known *Gerda malaperis!*, together with *Lasu min paroli plu!* and *Ili kaptis Elzan!* All three works are suitable for beginners looking to take their first steps with reading in Esperanto, and the book become our quickest-selling title, with 72 copies sold in the three weeks between launch and year end.
- During the year we also held a translation competition for Daphne du Maurier's *Rebecca* and Roald Dahl's *Matilda*, with the aim of generating awareness internationally of the charity's publishing expansion and putting us into contact with people who may be willing and able to work on translations. The winners of the competition were announced during our annual conference in April 2023.

Education

- In October 2023 we held an ambitious *Studa semajnfino* in Cambridge. This educational weekend involved two full days of tuition in Esperanto across three separate strands for beginners, intermediate and more advanced learners. Over 30 students participated, making it the most successful educational course which the charity has organised in recent times.
- Learners who attended our courses continued to receive free educational books (primarily John Wells's dictionary and the vocabulary builder *First Thousand Words in Esperanto*) if they didn't already have copies.
- We continue to encourage people to supplement their Esperanto learning by selling the textbooks *Complete Esperanto* and *Enjoy Esperanto*, both published by John Murray Learning, at cost price. There continues to be a strong take-up of these books, with an additional 77 copies sold this year.
- The Esperanto course *Jen Nia Mondo*, incorporating two books and 50 audio tracks, continued to be available for free download from our website throughout the year.
- Our distance learning courses continued to have a small, albeit diminishing, take-up. Owing to long-time unavailability of the set text for our "Elementary,...!" course, *Gerda malaperis!*, the charity published its own, full-colour version during the year.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023 (continued)

Educational grant-making

- Requests for travel grants from the under-25s remained low. Nonetheless, we were able to make grants towards the cost of young people attending the *Brita Kongreso* in Cambridge, the *Skota Kongreso* in Paisley and the *Internacia Junulara Kongreso* in Italy.
- We ran a scheme offering grants to contribute towards the attendance costs of people from the UK participating in their first *Universala Kongreso* ahead of 2023's event in Turin. One individual applied and was awarded a grant.
- We intended to run a grant scheme to encourage attendance at the *Somera Esperanto-Studado* in Slovakia in summer 2023. Unfortunately, this course did not ultimately take place.
- In 2021 we invited applications for grants towards the tuition fees of a three-year postgraduate programme in Interlinguistic Studies at the Adam Mickiewicz University in Poznan, Poland. Grants for the third and final year of tuition fees were paid to successful candidates this year. We supported an additional UK-based student, who had secured financial assistance towards her tuition fees with another body, with travel and accommodation costs.
- During the year we continued to reimburse candidates who were successful in the Esperanto CEFR examinations for the cost of their exam fees and certificates. We also made a grant of £500 towards the establishment of Esperanto exams at the C2 level of proficiency according to the Council of Europe's Common European Framework of Reference for Languages: the highest level possible.
- We offered grants to anyone who wanted to attend our *Studa Semajnfino* event in Cambridge in October 2023 but would require financial assistance in order to do so. Three students ultimately benefited from a grant for this event.

Publicity

- We organised the annual British Esperanto Conference in Cambridge in April 2023. The event was very well-attended, with 80 participants. Attendees enjoyed excellent lectures given by guest speaker Hans Becklin, as well additional sessions run by Stela Besenyei-Merger and Katalin Kováts.
- The charity has continued to fund the use of Esperanto accounts on the site meetup.com, with the intention of facilitating the organisation of regular get-togethers, making Esperanto visible to people looking for something related in their vicinity, and providing people with opportunities to speak Esperanto with others.
- The charity's Facebook page now has 2.1k (2022: 2.0k) fans, while the Twitter account has 2.2k (2022: 2.2k) followers.

Butler Library

- The charity has continued to make available on Soundcloud digitised recordings of talks given by Esperanto speakers from the past.
- During the year the trustees began exploring options for digitising the Butler Library collection, with the aim of making its treasures accessible from people's own homes and devices.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023 (continued)

Closure of Wedgwood Memorial College

Wedgwood Memorial College, on whose Estoril site the charity has its headquarters, was sold to a new owner on 29 January 2021. The terms of the charity's lease give it sole use of the Butler Library and three Esperanto bedrooms, as well as the Esperanto office until 2121.

Since the closure of the college in April 2012, the condition of the site has deteriorated significantly with the former college buildings being subjected to frequent vandalism and becoming home to squatters. Last year the problems on the site began to impact the charity, with Esperanto House being broken into on two separate occasions during summer 2022. These incidents caused considerable damage and inconvenience, as well as financial loss to the charity.

While the trustees installed CCTV cameras in the hope of deterring future attacks, these also served to highlight the level of intrusions onto the site and the fact that it no longer represented a safe location for work or study. The charity is no longer insured for people to stay overnight in the Esperanto bedrooms as a result of this increased risk.

During the year, the charity has ceased to operate a full-time office out of Esperanto House, with book stock relocated to secure storage locations elsewhere. The trustees are in the process of boxing up the valuable Butler Library collection to allow planned digitisation to take place off site. The trustees have appointed a professional surveyor to explore future options regarding the lease.

FINANCIAL REVIEW

The charity continues to be nearly wholly reliant on income and returns from its investments. Additional income is generated from book sales, membership subscriptions, legacies and donations. Income was in line with expectations during the year, with investment income holding up despite economic pressures.

One of the consequences of the difficult situation with the charity's premises described above has been that Viv O'Dunne, the Director of Operations and Events historically based at Esperanto House, left the charity in April 2023. The trustees reached a settlement agreement to end her employment, offering an enhanced redundancy package which was almost double the statutory minimum. This is included within the total salary costs for the year.

Otherwise, expenditure for the year has been largely as expected. The charity is now receiving regular utility invoices recharged by the landlord, the cost of which continue to exceed our expectations. The charity is in an unfortunate position as a tenant, in that these utilities are arranged by the landlord and recharged, meaning that the trustees have little control of or visibility over the costs incurred. Whilst the charity's strong cash position means that we do not face any cashflow challenges in settling such invoices, the trustees are nevertheless aware that these increases in support costs serve to reduce the proportion of the charity's income which is available to spend directly on charitable projects.

Investment policy and performance

The charity's constitution states that the trustees have the power to make investments as they see fit. Their duty is to seek adequate income and capital growth. Capital is invested in deposit accounts and unit trusts specifically designed for the charity sector, which are for the greater part socially responsible. The split between asset classes is shown in the notes to the financial statements.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023 (continued) Investment policy and performance (continued)

The trustees continue to monitor the performance of the charity's investments on a regular basis, in particular monitoring the level of investment income received.

Despite continued market turbulence, the charity's investments have continued to perform well compared to their relevant benchmarks. The COIF Charities Global Equity Income Fund produced a gross dividend yield of 2.60% compared to an average of dividend yield of 2.00% from the MSCI World Index over the same period. The COIF Charities Ethical Investment Fund has also performed well, having a gross dividend yield of 3.04% compared to an average yield of 1.92% from MSCI World ex UK Index over the same period.

In summer 2023 the trustees were informed that the Amity Balanced Fund for Charities was being closed down by investment managers EdenTree as a result of limited demand. The trustees were given the option to switch the charity's investments into another of EdenTree's funds and opted for the EdenTree Responsible & Sustainable Managed Income Fund, which we hope will provide a similar level of income to the Amity fund in future. The trustees will actively monitor the performance of this fund over the next 12 months.

Grant-making

The charity uses money donated by the Norwich Jubilee Esperanto Foundation in the years ended 31 October 2020 and 31 October 2021 to continue the work of that charity, implementing a system of travel grants to allow young people to request funding to participate in Esperanto events at home and internationally. The charity additionally makes grants to allow learners to access a contribution towards their costs to participate in events of educational value. The trustees also consider other grants to facilitate participation in educational events on an ad-hoc basis. The trustees believe such grants contribute to the overall charitable purpose of the charity by reducing financial barriers to the participation of the public in Esperanto education. Significant or unusual grants are approved by a sub-committee of the trustees or the trustee board as a whole; standard applications, up to designated financial thresholds, are approved by the Director.

Membership

Life members = 13 (2022: 14), full members = 260 (2022: 259), family members = 8 (2022: 10), supporters = 10 (2022: 10). Total = 291 (2022: 293).

During the year the charity lost 32 members, of which 5 are known to have died. A minute of silence for deceased members will be held at the start of the 2024 AGM. The charity gained 30 new members during the year, resulting in an overall net loss of 2 members.

Reserves

Total funds of the charity amounted to £3,381,152 at 31 October 2023. This comprises endowment funds of £94,429, designated funds of £1,434,770 and unrestricted funds of £1,851,953.

The trustees have agreed a reserves policy which requires reserves to be maintained at a level that, when prudently invested, will generate sufficient income for the charity to continue operating. £20k is currently held on deposit with Scottish Widows and can be accessed with seven days' notice in the event of unforeseen expenditure arising.

Risk management

The trustees have examined the major internal and external risks which the charity faces and confirm that systems have been established to minimise these risks. A formal risk register has been drawn up by the trustees to enable more detailed monitoring of relevant risks and is reviewed on a regular basis.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023 (continued)

PLANS FOR THE FUTURE

- Make important works by British Esperanto authors, many of which are out of print, available at an affordable price for a new generation of readers.
- Publish as jubilee re-editions at affordable prices some of the books written by Marjorie Boulton, William Auld and John Francis in 2024, the year of their centenaries.
- Publish further translations, including children's books, but continuing to branch out also into lengthier material suitable for new learners and people who are making progress and who are looking for interesting and accessible reading.
- Investigate developing relationships with excellent translators who would be willing to translate books for which EAB has translation rights, and develop the talents of emerging translators.
- Continue to run our successful free weekend courses, either in the classroom or online.
- Hold a special weekend seminar run by Katalin Kováts to train budding Esperanto teachers.
- Continue to run a system of travel grants, allowing young people to request funding to participate in Esperanto events at home and internationally, and for learners who have never used Esperanto overseas to access a contribution towards their costs to participate in events of educational value.
- Run a bursary scheme for people who have never attended an Esperanto event abroad before to participate in *Somera Esperanto-Studado*, and consider expanding this approach for other approved events.
- Encourage people to receive accreditation for their skills in Esperanto by refunding people who successfully take CEFR exams, congratulating them on their achievements by paying for the production and delivery of their certificates.
- Organise a successful British Esperanto Conference in Oxford in May 2024, in honour of Marjorie Boulton's centenary, plus a special celebration at Somerville College on her birthday
- Participate as an invited guest to the monthly *Bobelarto* sessions run internationally in order to promote EAB's contributions to Esperanto literature, and make people aware that it is both available and affordable.
- Progress the digitisation of the Butler Library.
- Continue to obtain formal permission for the charity to sublicense the republishing of works by British Esperanto authors who are willing to give such permission to the charity, thus ensuring that it will be possible to republish those works in future.
- Continue to send out relevant information to the public regarding our activities.
- Remind the members that the charity cannot function without trustees and make general request for others to think about becoming trustees.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

EAB is a registered charity, number 272676, and was founded on 13 March 1976. The charity is an unincorporated organisation, governed by a constitution which was last amended on 18 May 2018. Members of the Management Committee (trustees) are elected individually by the Annual General Meeting, to serve until the end of the next Annual General Meeting. The trustees are incorporated as a body.

The first full committee meeting after the election is a residential planning weekend which incorporates an induction for new trustees. All trustees give of their time freely and no trustee remuneration was paid during the year. Details of trustee expenses are disclosed in the notes to the financial statements.

The 2023 AGM expressed itself in favour of revising the quorum for an AGM in the charity's constitution from 20 members to a more realistic number, to reduce the risk of an AGM not being quorate; in 2022, the AGM was only quorate because a handful of members had arranged in advance to be represented by proxy. Consequently, the trustees intend to put forward an amended constitution with a lower quorum for voting on at the 2024 AGM.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The Management Committee are the trustees of the charity. Those who served from 1 November 2022 to 31 October 2023 were:

Edmund Grimley Evans (President)
Simone Davis (Vice president)
Clare Hunter (Treasurer)
Jane Anna Langley

Staff and key volunteers

Staff and key volunteers who assisted the charity during the year were as follows:

Honorary President: John Wells | **Director of Education and Development and editor of *La Brita Esperantisto*:** Tim Owen | **Editor of *EAB Update*:** Maurizio Giacometto

Principal office

Esperanto House, Station Road, Barlaston, Stoke-on-Trent, ST12 9DE.

Working names

The charity also uses the working names Esperanto Association of Britain, EAB and Esperanto UK.

Independent examiner

AP Morris of Dains Audit Ltd, St John's Court, Wiltell Road, Lichfield, Staffordshire, WS14 9DS.

Solicitors

Tinsdills, Hays House, 25 Albion Street, Hanley, Staffordshire, ST1 1QF.

Bankers

Santander, 62 Hagley Road, Birmingham, B16 8PE.

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023 (continued) REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 period. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 18 February 2024
and signed on their behalf by:

Clare Hunter
Treasurer

ESPERANTO-ASOCIO DE BRITIO

Independent examiner's report to the trustees of Esperanto-Asocio De Britio

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2023 which are set out on pages 11 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A.P. Morris
Chartered Accountant
of Dains Audit Ltd
St Johns Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

18 February 2024

Esperanto-Asocio De Britio

Statement of Financial Activities

For the year ended 31 October 2023

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	4,519		4,519	5,272
Investments	3	114,146		114,146	113,285
Charitable activities					
Income from membership subscriptions and sales	4	18,791		18,791	27,020
Total income		137,456		137,456	145,577
Expenditure					
Charitable activities					
Education	5	5,285		5,285	5,632
Education/travel grants		6,707		6,707	5,686
Books and publications		44,690		44,690	61,387
Library		12,152		12,152	1,004
Publicity		10,504		10,504	18,225
Membership		1,262		1,262	1,718
Depreciation		1,840		1,840	1,840
Other	6	32,996		32,996	20,884
Total		115,436		115,436	116,376
Other recognised gains/(losses)					
Gains/(losses) on listed investments					
- realised	11				
-unrealised	11	(31,178)	(1,801)	(32,979)	(367,692)
Net income/(expenditure)					
Net movement in funds		(9,158)	(1,801)	(10,959)	(338,491)
Total funds brought forward		3,295,881	96,230	3,392,111	3,730,602
Total funds carried forward		3,286,723	94,429	3,381,152	3,392,111

Esperanto-Asocio de Britio

Balance Sheet at 31 October 2023

	Notes	2023		2022	
Fixed Assets		£	£	£	£
Tangible Assets	10		143,520		145,360
Investments	11		3,138,526		3,171,505
			<u>3,282,046</u>		<u>3,316,865</u>
Current Assets					
Stock		32,535		37,228	
Debtors	12	7,385		5,031	
Bank balances		90,385		71,071	
		<u>130,305</u>		<u>113,330</u>	
Creditors: amounts falling due within one year	13	31,199		38,084	
		<u>31,199</u>		<u>38,084</u>	
Net Current Assets			99,106		75,246
Total Assets less current liabilities			<u>3,381,152</u>		<u>3,392,111</u>
Endowment Funds			94,429		96,230
Unrestricted Funds	14				
Designated – Capital Fund			870,062		871,902
NoJEF Fund			564,708		534,316
Other			1,851,953		1,889,663
			<u>3,381,152</u>		<u>3,392,111</u>

These accounts were approved and authorised for issue by the trustees on 18 February 2024 and were signed on their behalf by:

.....
Clare Hunter
Treasurer

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2023

1. Basis of Preparation of Accounts

The accounts have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011 and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant notes to these accounts.

Income

Legacies are included in the accounts as soon as the sum due is known with reasonable certainty, in practice this is often not until the legacy is actually received.

Other income is accounted for in the period in which it arises. The value of services provided by volunteers has not been included.

Expenditure

Expenditure is recognised in the period in which it is incurred and is allocated directly to either activities in furtherance of the charitable objectives or to other costs wherever possible. Costs common to both areas are apportioned either on the basis of staff time spent on each area or, where an alternative split is considered more appropriate to the nature of the expenditure, that split is used.

Fixed Assets and Depreciation

All assets costing over £1,000 which will be used by the charity on a continuing basis are capitalised at cost and are depreciated at the following rates in order to write off all assets over their useful lives:

Equipment	10% on cost
Leasehold premises	Written down over the period of the lease
Computer equipment	Written off in year of acquisition

Listed Investments

Investments held as fixed assets are revalued at closing market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Stock

Stock is valued by the Trustees at the lower of cost and net realisable value.

Funds

Endowment funds are those funds which are retained permanently in accordance with the donor's wishes. Income arising from these funds may be applied to the general purposes of the Charity.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these is charged to the fund.

Unrestricted funds are those incoming resources which are subject to no restrictions.

Designated funds are unrestricted funds which have been earmarked by the trustees for particular purposes.

Esperanto-Asocio De Britio

For the year ended 31 October 2023

Notes to the Accounts

2. Donations and legacies		2023	2022
		£	£
Donations		4,519	1,821
Grant		-	3,355
Legacies		-	96
		<u>4,519</u>	<u>5,272</u>
3. Income from Investments		2023	2022
		£	£
Income from listed investments		113,855	113,227
Bank interest and similar income		291	58
		<u>114,146</u>	<u>113,285</u>
4. Income from Charitable Activities		2023	2022
		£	£
Subscriptions including Gift Aid		7,580	7,101
Books and publications		10,583	19,204
Other		628	715
		<u>18,791</u>	<u>27,020</u>
5. Charitable Activities			
	Direct Costs	Support Costs	Total 2023
	£	£	£
Education	4,023	1,262	5,285
Educational/travel grants (NOJEF)	6,707	-	6,707
Books and publications	20,075	24,615	44,690
Library	10,890	1,262	12,152
Publicity	2,299	8,205	10,504
Membership	-	1,262	1,262
	<u>43,994</u>	<u>36,606</u>	<u>80,600</u>
6. Other Costs			
Independent Examiner	2,150	-	2,150
Management/Administration	4,338	26,508	30,846
	<u>6,488</u>	<u>26,508</u>	<u>32,996</u>
7. Support Costs		£	£
Staff/ Contractor Costs		54,949	56,086
Office Running Costs		8,165	29,839
		<u>63,114</u>	<u>85,925</u>

Support costs are allocated on the following percentages based on employee and volunteer hours: Education 2% (2022 – 5%), Publicity 13% (2022 – 16%), Library 2% (2022 – 1%), Other 42% (2022 – 22%), Books and publications 39% (2022 – 54%), Membership 2% (2022 – 2%).

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2023 (continued)

8. Staff costs and numbers	2023	2022
	£	£
Salaries	29,638	30,780
Defined Contribution Pension Contributions	<u>358</u>	<u>736</u>
	<u>29,996</u>	<u>31,516</u>

Salaries includes a redundancy payment of £15,100.

No employees received emoluments of more than £60,000 in the year (2022 – none)

The average number of employees during the year was one (2022 – one)

9. Trustees Remuneration, Expenses and Related Party Transactions

No trustee received any remuneration during the year. (2022 – nil)

Travel, accommodation and subsistence expenses totalling £2,045 were paid to 4 trustees (2022: £225).

During the year Mr Tim Owen was engaged as Director of the charity and was paid £24,885. (2022 - £24,570). He is in a co-habiting relationship and financially interdependent with trustee, Clare Hunter. Charity Commission consent was obtained prior to his appointment.

In addition, Tim Owen received an educational grant of £700 (2022 - £668).

10. Fixed Assets	Leasehold Premises	Library	Equipment	Total
	£	£	£	£
Cost at 01.11.22 and 31.10.23	<u>183,999</u>	<u>1</u>	<u>5,095</u>	<u>189,095</u>
Depreciation at 01.11.22	38,640	-	5,095	43,735
Charge for the year	<u>1,840</u>	<u>-</u>	<u>-</u>	<u>1,840</u>
Depreciation at 31.10.23	<u>40,480</u>	<u>-</u>	<u>5,095</u>	<u>45,575</u>
Net Book value 31.10.23	<u>143,519</u>	<u>1</u>	<u>-</u>	<u>143,520</u>
Net Book value 31.10.22	<u>145,359</u>	<u>1</u>	<u>-</u>	<u>145,360</u>

No information on historical cost and accumulated depreciation is available for the library.

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2023 (continued)

11. Listed Investments	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
UK Listed Investments	2,512,020	512,077	94,429	3,118,526	3,151,505
Scottish Widows Deposit	20,000			20,000	20,000
	<u>2,532,020</u>	<u>512,077</u>	<u>94,429</u>	<u>3,138,526</u>	<u>3,171,505</u>
Listed Investments at 01.11.22	2,550,843	504,432	96,230	3,151,505	3,519,197
Increase/(Decrease) in market value	(38,823)	7,645	(1,801)	(32,979)	(367,692)
Investments held at 31.10.23	<u>2,512,020</u>	<u>512,077</u>	<u>94,429</u>	<u>3,118,526</u>	<u>3,151,505</u>
Historic cost	<u>1,806,164</u>	<u>614,776</u>	<u>56,000</u>	<u>2,476,940</u>	<u>2,476,940</u>

Listed investments comprise the following:

Holding 31.10.23		2023 £	2022 £
	Unrestricted Fund		
434,985	COIF Charities Global Equity Income Fund	1,097,205	1,079,719
377,618	COIF Charities Ethical Investment Fund	1,029,500	1,049,136
187,667	Charities Property Fund	230,568	269,449
154,593	EdenTree Responsible & Sustainable Managed Income Fund	154,747	152,539
		<u>2,512,020</u>	<u>2,550,843</u>
	Designated Fund		
511,565	EdenTree Responsible & Sustainable Managed Income Fund	512,077	504,432
	Endowment Fund		
34,636	COIF Charities Ethical Investment Fund (Brownlee)	94,429	96,230
		<u>3,118,526</u>	<u>3,151,505</u>

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2023 (continued)

12. Debtors	2023	2022
	£	£
VAT	2,264	658
Other debtors and prepayments	5,121	4,373
	<u>7,385</u>	<u>5,031</u>

13. Creditors: Amounts falling due within one year	2023	2022
	£	£
Funds held on behalf of others	7,763	7,902
PAYE and NI	-	521
Other creditors and accruals	23,436	29,661
	<u>31,199</u>	<u>38,084</u>

Funds held on behalf of others are as follows:

	Balance 31.10.22	Income	Expenditure	Balance 31.10.23
	£	£	£	£
Junularo Esperantista Brita	1,006	-	-	1,006
Southampton Esperanto Group	1,734	-	-	1,734
South Midlands Esperanto Federation	106	-	-	106
North West Esperanto Federation	3,256	-	-	3,256
Yorkshire Esperanto Federation	617	-	139	478
Eastern Esperanto Federation	838	-	-	838
Scottish Esperanto Association	-	-	-	-
Esperanto Lobby	2	-	-	2
International League of Esperanto Radio Amateurs (British Section)	343	-	-	343
	<u>7,902</u>	<u>-</u>	<u>139</u>	<u>7,763</u>

14. Unrestricted Funds	Balance at 31.10.22	Incoming Resources	Resources Expended	Investment gain/(loss)	Balance At 31.10.23
Designated Funds					
“Capital Fund”	871,902		1,840		870,062
NoJEF Fund	534,316	29,454	6,707	7,645	564,708
Unrestricted	<u>1,889,663</u>	<u>108,002</u>	<u>106,889</u>	<u>(38,823)</u>	<u>1,851,953</u>
	<u>3,295,881</u>	<u>137,456</u>	<u>115,436</u>	<u>(31,178)</u>	<u>3,286,723</u>

The “Capital Fund” represents the sale proceeds of property sold in 1999 less the depreciation charged on the leasehold property. The NoJEF Fund represents amounts donated by the Norwich Jubilee Esperanto Foundation and designated to further the original purposes of that charity, being the advancement of education in the study and practice of Esperanto, in particular by awarding grants.

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2023 (continued)

14. continued

Unrestricted Funds	Balance at 31.10.21	Incoming Resources	Resources Expended	Investment Gain/(loss)	Balance At 31.10.22
Designated Funds					
“Capital Fund”	873,742		1,840		871,902
NoJEF Fund	620,211	29,851	5,686	(110,060)	534,316
Unrestricted	<u>2,130,617</u>	<u>115,726</u>	<u>108,850</u>	<u>(247,830)</u>	<u>1,889,663</u>
	<u>3,624,570</u>	<u>145,577</u>	<u>116,376</u>	<u>(357,890)</u>	<u>3,295,881</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total 2023 £
Tangible Fixed Assets	143,520		143,520
Investments	3,044,097	94,429	3,138,526
Net Current Assets	99,106		99,106
	<u>3,286,723</u>	<u>94,429</u>	<u>3,381,152</u>

Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total 2022 £
Tangible Fixed Assets	145,360		145,360
Investments	3,075,275	96,230	3,171,505
Net Current Assets	75,246		75,246
	<u>3,295,881</u>	<u>96,230</u>	<u>3,392,111</u>

16. Operating Lease

In 2002 the Charity entered into a 99 year lease on Esperanto House, the property from which it operates. Rent payable is as follows:

	£
Within one year	2,089
Within two to five years	8,356
After more than five years	152,497

ESPERANTO-ASOCIO DE BRITIO

England & Wales - Charity number 272676

Accounts

ESPERANTO-ASOCIO DE BRITIO
(REGISTERED CHARITY NUMBER 272676)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

Dains Audit Ltd
Chartered Accountants
St John's Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

ESPERANTO-ASOCIO DE BRITIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

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ESPERANTO-ASOCIO DE BRITIO

Registered Charity no: 272676

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their annual report and financial statements of the charity for the year ended 31 October 2022. 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 constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the charity is to advance education in and about the international language Esperanto and to preserve and promote the culture and heritage of Esperanto for the educational benefit of the general public.

In setting objectives and planning activities, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The main activities undertaken by the charity during the year to further its charitable purposes for the public benefit are detailed below:

- Working on multiple publishing projects to provide learners with high-quality books in Esperanto, priced at a significant discount from the recommended retail price.
- Hosting free weekend courses for learners both online and in person, enabling students to enjoy a friendly and supportive environment with other learners, aided by a variety of teachers.
- Distributing free of charge or at cost price educational materials to beginners who have attended our courses.
- Operating a book service so that people have easy access to learning materials and Esperanto literature, which people can use online or in person at our headquarters, with core educational materials for sale at or around cost price.
- Providing free correspondence courses accessible via email and post with experienced Esperanto teachers.
- Investing in the Butler Library and archive in order to preserve Esperanto's cultural heritage and provide a research facility for study.
- Encouraging members to participate in local meetups and paying the costs of online accounts to promote these meetings.
- Maintaining a website up to date with information for enquirers and details of events around the country, as well as larger international ones.
- Running schemes to provide learners with grants towards the cost of educational courses.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022 (continued)

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

Publishing

- This has been an exceptional year for the charity's publishing activities as we progressed our aim of making high-quality Esperanto reading material available to the public at affordable prices.
- We expanded our range of children's books to include ten new titles: *Kanto de ĝojo*, *Novulo en la urbo*, *La cent-etaĝa kosmoŝipo*, *Ekster la kuniklejo*, *Pingvena Pako*, *Ni ĉiuj estas malsamaj*, *Kvin ursoj*, *Lunkato kaj mi*, *La fajrovulpo* and *La plej eta elefanto*. Due to the special arrangements we have negotiated for print runs, we are able to sell each of these books at £5 each; the RRP for their hardcover English equivalents is £12.99.
- We republished *Ĉu li bremsis sufiĉe* by Claude Piron as a print-on-demand (POD) book this year, with the aim of making this out-of-print title accessible again for learners.
- We published a full-colour illustrated version of *Alice's Adventures in Wonderland*. The high quality and beautiful illustrations in the book mean it has been extremely well received, with 146 copies sold to date. We have applied our policy of pricing low to this book too, selling it for £15; the RRP of the English version is £25.
- Our best-selling book of the year has been *La domo ĉe Pu-Angulo*, which was published as a full-colour hardback edition at the end of October 2021. Since then, it has not only sold 171 copies but also won the prestigious *Infanlibro de la jaro* prize at the *Belartaj Konkursoj* in summer 2022.
- At the end of October 2022 we took receipt of the long-awaited *Unu animo homa*, a complete works of the poetry of Marjorie Boulton, edited by Edmund Grimley Evans. Marjorie's prodigious output means that we have published the book as a two-volume set which totals over 1,200 pages and which we will launch for sale at £20, with an RRP otherwise of £30.
- Having secured the rights to publish Esperanto translations of the seven books in Tove Jansson's *Moomins* series, in September 2022 we published the first book in the series: *Kometo en Muminalo*. Translated by Sten Johansson, this book has been made available via a POD service, meaning it can be purchased from online bookstores at the affordable price of £10.
- This was followed in October 2022 by the publication of Simon Davies' excellent translation of Mark Haddon's *The Curious Incident of the Dog in the Night-Time* using the same model. Excerpts from this book were read aloud during workshops at the British Esperanto Conference in April, were previewed in *La Brita Esperantisto*, and were presented online in an international *Bobelarto* session: it proved very popular, selling well since launch.
- During the year the charity secured the rights to translate several other well-known titles into Esperanto.
- Towards the end of the year we launched a beautiful new publishing page to present our books on the charity's website. Members of the public can subscribe to this for updates on our publishing activities.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022 (continued)

Education

- We held two sessions of our free *Lernu Plu* weekend educational course for post-beginners via Zoom in February and May 2022. After two years of only being able to run online courses during the pandemic, we were pleased to also be able to offer two in-person sessions of *Lernu Plu* at Esperanto House in September and October 2022.
- We attempted to run our annual free *Somerlernejo* from Esperanto House in August 2022. Unfortunately, sign-ups were low and the event ultimately had to be cancelled.
- Learners who attended our courses continued to receive free educational books (primarily John Wells's dictionary and the vocabulary builder *First Thousand Words in Esperanto*) if they didn't already have copies.
- We continue to encourage people to supplement their Esperanto learning by selling the textbooks *Complete Esperanto* and *Enjoy Esperanto*, both published by John Murray Learning, at cost price. There continues to be a strong take-up of these books, with an additional 71 copies sold this year.
- We have also continued to sell the reference works *Plena Ilustrita Vortaro 2020* and *Plena Manlibro de Esperanta Gramatiko 2020* at low prices, in order to make it easier for learners to get these relatively expensive but very useful books onto their shelves. This has been possible due to the favourable bulk-purchase deals which we negotiated.
- The Esperanto course *Jen Nia Mondo*, incorporating two books and 50 audio tracks, continued to be available for free download from our website throughout the year.
- Our account on eBay is regularly updated with second-hand books and finds people who otherwise would have no contact with us, getting used books out of storage and to people who want to read them.
- Our distance learning courses continued to have a small take-up. During the year we made a decision to cease offering our distance examinations as the Esperanto CEFR exams, which provide learners with an internationally recognised assessment of their abilities, can now be sat online as well as at in-person exam sessions.

Educational grant-making

- Overall requests for travel grants remained low this year due to the remaining impact of the COVID-19 pandemic on international travel.
- However, we were able to make travel grants towards one person attending the *Brita Kongreso* in Conwy, a young person attending the *Internacia Junulara Kongreso* in the Netherlands and one person attending a session of *Lernu Plu* at Esperanto House during the year.
- We ran a scheme in early 2022 offering grants to cover the tuition costs of people from Britain attending the *Nord-Amerika Somera Kursaro* (NASK) in Raleigh, North Carolina in July 2022. One learner applied and was awarded a grant.
- We also made a grant towards a four-person research team meeting at the *Universala Kongreso* in Montreal over the summer to work on a book about the history of the youth Esperanto movement.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022 (continued)

Educational grant-making (continued)

- We advertised a scheme to refund examination fees to successful participants in an online session of the Esperanto CEFR examinations. Take-up of this scheme was disappointing, with only one successful applicant being awarded a grant. Additionally, we made a grant to edukado.net in support of the development of the C2 CEFR exams in Esperanto.
- In 2021 we invited applications for grants towards the tuition fees of a three-year postgraduate programme in Interlinguistic Studies at the Adam Mickiewicz University in Poznan, Poland. Grants for the second year of tuition fees were paid to successful candidates this year.
- We intended to run a grant scheme to encourage attendance at the *Somera Esperanto-Studado* in Slovakia in summer 2022. Unfortunately, the course was cancelled in the run-up.

Publicity

- After two years of cancellation due to the COVID-19 pandemic, we were delighted to be able to run the 2022 British Esperanto Conference in Conwy in April 2022. Although the event was not as well-attended as we had hoped, generating a significant deficit to the charity, those who participated enjoyed the return to an in-person event and, in particular, the excellent lectures given by guest speaker Hans Becklin.
- The charity has continued to fund the use of Esperanto accounts on the site meetup.com, with the intention of facilitating the organisation of regular get-togethers, making Esperanto visible to people looking for something related in their vicinity, and providing people with opportunities to speak Esperanto with others. EAB has continued to fund the sites during the pandemic so that those groups initiating online meetings can still proceed, whilst those who are on hiatus until they can resume meeting in person don't lose their members and have to start again with a fresh account.
- The charity's Facebook page now has 2,036 (2021: 1,982) fans, while the Twitter account has 2,186 (2021: 2,100) followers.

Butler Library

- The charity has continued to make available on Soundcloud digitised recordings of talks given by Esperanto speakers from the past, with Bill Walker adding recordings from our *Barlastono bis!* series and a three-part recording of *La graveco de la fideleĝo* from 1987.
- The charity took receipt of several small book collections in the year, duplicates in which have been made available for purchase on eBay.
- The trustees are in the process of exploring options for digitising the Butler Library collection, with the aim of making its treasures accessible from people's own homes and devices.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022 (continued)

Closure of Wedgwood Memorial College

Wedgwood Memorial College, on whose Estoril site the charity has its headquarters, was sold to a new owner on 29 January 2021. The charity has sole use of the Butler Library and three Esperanto bedrooms as well as the Esperanto office in accordance with the terms of its lease. Since the closure of the college in April 2012, the condition of the site has deteriorated significantly with the former college buildings being subjected to frequent vandalism and becoming home to squatters. This year the problems on the site have begun to impact on the charity, with Esperanto House being broken into on two separate occasions during summer 2022. These incidents caused considerable damage and inconvenience, as well as financial loss to the charity. We have installed CCTV cameras in the hope of deterring future attacks, but the possibility of this happening again cannot be excluded given the derelict nature of the site. During the year the new landlord requested a meeting with the trustees to discuss surrendering the lease to Esperanto House but cancelled this meeting on the afternoon before it was due to take place.

FINANCIAL REVIEW

The charity continues to be nearly wholly reliant on income and returns from its investments. Additional income is generated from book sales, membership subscriptions, legacies and donations.

As the impact of the COVID-19 pandemic began to ease this year, the charity was able to re-start some activities which had been paused during the pandemic and increase charitable expenditure in some areas where it had been low for the past two years.

Regrettably, this has also been a year which has seen expenditure that is not directly charitable increase significantly, with the charity having to spend more than £10k on the maintenance of its leased premises. This expenditure has included replacement of the gas boiler, costs incurred to board up and replace glass panels in the exterior doors following break-ins over the summer and the installation of CCTV, as well as smaller routine repairs. The charity's lease contains a clause requiring the property to be decorated inside and out every fifth year regardless of whether such decoration is required. As 2022 was one of these so-called "decorating years" specified by the lease, significant expenditure was incurred on decorating also. Towards the end of the year the charity additionally received a number of large utilities invoices, which were recharged to us by the new landlord. The costs of some of these invoices significantly exceeded both our expectations and the amounts which we have historically budgeted for gas, water and electricity usage. The charity is in an unfortunate position as a tenant, in that these utilities are arranged by the landlord and recharged, meaning that the trustees have little control of or visibility over the costs incurred. Whilst the charity's strong cash position means that we do not face any cashflow challenges in settling such invoices, the trustees are nevertheless aware that these increases in support costs serve to reduce the proportion of the charity's income which is available to spend directly on charitable projects.

Investment policy and performance

The charity's constitution states that the trustees have the power to make investments as they see fit. Their duty is to seek adequate income and capital growth. Capital is invested in deposit accounts and unit trusts specifically designed for the charity sector, which are for the greater part socially responsible. The split between asset classes is shown in the notes to the financial statements.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022 (continued) Investment policy and performance (continued)

The COVID-19 pandemic has caused significant volatility in the stock market over the past two years. This volatility has worsened during the current financial year following Russia's invasion of Ukraine in February 2022 and was not improved by the various crises of the UK government during summer and autumn 2022. The trustees continue to monitor the performance of the charity's investments on a regular basis, in particular monitoring the level of investment income received. Some reduction in investment income is expected for the year ending 31 October 2023.

Despite the market turbulence, the charity's investments have continued to perform well compared to their relevant benchmarks. The COIF Charities Global Equity Income Fund produced a gross dividend yield of 2.80% compared to an average of dividend yield of 1.32% from the MSCI World Index over the same period. The annualised total return performance of the fund was -6.81% compared to a comparator benchmark of -2.93%. The COIF Charities Ethical Investment Fund performed better, having a gross dividend yield of 3.12% compared to an average yield of 2.22% from MSCI World ex UK Index over the same period. The annualised total return performance of the fund was -4.14% compared to a comparator benchmark of -5.47%. The EdenTree Amity Balanced Fund for Charities produced a yield of 5.6%. The cumulative performance of the fund over the 12 months was -7.32%. 69% of this fund is invested in UK equities and bonds (compared to only 8% of the COIF Charities Global Equity Income Fund and 9% of the COIF Charities Ethical Investment Fund). It is therefore more significantly impacted by economic conditions in the UK.

Grant-making

The charity uses money donated by the Norwich Jubilee Esperanto Foundation in the years ended 31 October 2020 and 31 October 2021 to continue the work of that charity, implementing a system of travel grants to allow young people to request funding to participate in Esperanto events at home and internationally. The charity additionally makes grants to allow learners to access a contribution towards their costs to participate in events of educational value. The trustees also consider other grants to facilitate participation in educational events on an ad-hoc basis. The trustees believe such grants contribute to the overall charitable purpose of the charity by reducing financial barriers to the participation of the public in Esperanto education. Significant grants are approved by a sub-committee of the trustees or the trustee board as a whole.

Membership

Life members = 14 (2021: 14), full members = 259 (2021: 269), family members = 10 (2021: 14), supporters = 10 (2021: 11). Total = 293 (2021: 308).

Reserves

Total funds of the charity amounted to £3,392,111 at 31 October 2022. This comprises endowment funds of £96,230 designated funds of £1,406,218 and unrestricted funds of £1,889,663.

The trustees have agreed a reserves policy which requires reserves to be maintained at a level that, when prudently invested, will generate sufficient income for the charity to continue operating. £20k is currently held on deposit with Scottish Widows and can be accessed with seven days' notice in the event of unforeseen expenditure arising.

Risk management

The trustees have examined the major internal and external risks which the charity faces and confirm that systems have been established to minimise these risks. A formal risk register has been drawn up by the trustees during the year to enable more detailed monitoring of relevant risks.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022 (continued)

PLANS FOR THE FUTURE

- Hold a translation competition for Daphne du Maurier's *Rebecca* and Roald Dahl's *Matilda*, generating awareness internationally of the charity's publishing expansion and putting us into contact with people who may be willing and able to work on translations.
- Publish further translations, including children's books but branching out also into lengthier material suitable for new learners and people who are making progress and are looking for interesting and accessible reading.
- Investigate developing relationships with excellent translators who would be willing to translate books for which EAB has translation rights and develop the talents of emerging translators.
- Continue to run our successful free weekend courses, either in the classroom, whether at Esperanto House or elsewhere, or online.
- Continue to run a system of travel grants, allowing young people to request funding to participate in Esperanto events at home and internationally, and for learners who have never used Esperanto overseas to access a contribution towards their costs to participate in events of educational value.
- Run a bursary scheme for people who have never attended an Esperanto event abroad before to participate in *Somera Esperanto-Studado* and consider expanding this approach for other approved events.
- Encourage people to receive accreditation for their skills in Esperanto by refunding people who successfully take CEFR exams.
- Investigate options to improve our delivery of online education.
- Maintain a regular presence on eBay, as a mechanism for placing second-hand books which may interest people where they can see them, and for potentially making sales internationally of our own publications to Esperanto-speakers overseas, since it appears that eBay somehow makes it possible to buy with customs charges waived.
- Monitor our bookshop offering, adding to it items of general educational interest.
- Organise a successful British Esperanto Conference in Cambridge in April 2023.
- Investigate options for the digitisation of the Butler Library.
- Continue to obtain formal permission for the charity to sublicense the republishing of works by British Esperanto authors who are willing to give such permission to the charity, thus ensuring that it will be possible to republish those works in future.
- Continue to send out relevant information to the public regarding our activities.
- Remind the members that the charity cannot function without trustees and make general request for others to think about becoming trustees.
- Discuss in the 2023 AGM options for revising the quorum to a more realistic number, following low attendance at the 2022 AGM, with the aim of voting on a solution at the AGM in 2024.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

EAB is a registered charity, number 272676, and was founded on 13 March 1976. The charity is an unincorporated organisation, governed by a constitution which was last amended on 18 May 2018. Members of the Management Committee (trustees) are elected individually by the Annual General Meeting, to serve until the end of the next Annual General Meeting. The trustees are incorporated as a body.

The first full committee meeting after the election is a residential planning weekend which incorporates an induction for new trustees.

All trustees give of their time freely and no trustee remuneration was paid during the year. Details of trustee expenses are disclosed in the notes to the financial statements.

Trustees

The Management Committee are the trustees of the charity. Those who served from 1 November 2021 to 31 October 2022 were:

Edmund Grimley Evans (President)
Simone Davis (Vice president)
Clare Hunter (Treasurer)
Jane Anna Langlely
Laura Miller (until 24 April 2022)

Staff and key volunteers

Staff and key volunteers who assisted the charity during the year were as follows:

Honorary President: John Wells | **Director of Education and Development and editor of *La Brita Esperantisto*:** Tim Owen | **Director of Operations and Events:** Viv O'Dunne | **Editor of *EAB Update*:** Maurizio Giacometto

Principal office

Esperanto House, Station Road, Barlaston, Stoke-on-Trent, ST12 9DE.

Working names

The charity also uses the working names Esperanto Association of Britain, EAB and Esperanto UK.

Independent examiner

AP Morris of Dains Audit Ltd, St John's Court, Wiltell Road, Lichfield, Staffordshire, WS14 9DS.

Solicitors

Tinsdills, Hays House, 25 Albion Street, Hanley, Staffordshire, ST1 1QF.

Bankers

Santander, 62 Hagley Road, Birmingham, B16 8PE.
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.
Barclays, PO Box 738, London, W6 9HY.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022 (continued) REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 period. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 4 February 2023 and signed on their behalf by:

Clare Hunter
Treasurer

ESPERANTO-ASOCIO DE BRITIO

Independent examiner's report to the trustees of Esperanto-Asocio De Britio

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2022 which are set out on pages 11 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A.P. Morris
Chartered Accountant
of Dains Audit Ltd
St Johns Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

4 February 2023

Esperanto-Asocio De Britio

Statement of Financial Activities

For the year ended 31 October 2022

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	2	5,272		5,272	557,813
Investments	3	113,285		113,285	87,755
Charitable activities Income from membership subscriptions and sales	4	<u>27,020</u>	<u></u>	<u>27,020</u>	<u>24,744</u>
Total income		<u>145,577</u>	<u></u>	<u>145,577</u>	<u>670,312</u>
Expenditure					
Charitable activities					
Education	5	5,632		5,632	7,400
Education/travel grants		5,686		5,686	3,214
Books and publications		61,387		61,387	51,663
Library		1,004		1,004	2,367
Publicity		18,225		18,225	13,321
Membership		1,718		1,718	2,794
Depreciation		1,840		1,840	1,840
Other	6	<u>20,884</u>	<u></u>	<u>20,884</u>	<u>15,676</u>
Total		<u>116,376</u>	<u></u>	<u>116,376</u>	<u>98,275</u>
Other recognised gains/(losses)					
Gains/(losses) on listed investments					
- realised	11				61,224
-unrealised	11	(357,890)	(9,802)	(367,692)	433,821
Net income/(expenditure)		<u></u>	<u></u>	<u></u>	<u></u>
Net movement in funds		(328,689)	(9,802)	(338,491)	1,067,082
Total funds brought forward		<u>3,624,570</u>	<u>106,032</u>	<u>3,730,602</u>	<u>2,663,520</u>
Total funds carried forward		<u>3,295,881</u>	<u>96,230</u>	<u>3,392,111</u>	<u>3,730,602</u>

Esperanto-Asocio de Britio

Balance Sheet at 31 October 2022

	Notes	2022	2021
		£	£
Fixed Assets			
Tangible Assets	10	145,360	147,200
Investments	11	3,171,505	3,539,197
		<u>3,316,865</u>	<u>3,686,397</u>
Current Assets			
Stock		37,228	21,479
Debtors	12	5,031	1,886
Bank balances		71,071	57,818
		<u>113,330</u>	<u>81,183</u>
Creditors: amounts falling due within one year	13	38,084	36,978
		<u></u>	<u></u>
Net Current Assets		75,246	44,205
Total Assets less current liabilities		<u>3,392,111</u>	<u>3,730,602</u>
Endowment Funds		96,230	106,032
Unrestricted Funds	14		
Designated – Capital Fund		871,902	873,742
NoJEF Fund		534,316	620,211
Other		1,889,663	2,130,617
		<u>3,392,111</u>	<u>3,730,602</u>

These accounts were approved and authorised for issue by the trustees on 4 February 2023 and were signed on their behalf by:

.....
Clare Hunter

Treasurer

Notes to the Accounts

For the year ended 31 October 2022

1. Basis of Preparation of Accounts

The accounts have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011 and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant notes to these accounts.

Income

Legacies are included in the accounts as soon as the sum due is known with reasonable certainty, in practice this is often not until the legacy is actually received.

Other income is accounted for in the period in which it arises. The value of services provided by volunteers has not been included.

Expenditure

Expenditure is recognised in the period in which it is incurred and is allocated directly to either activities in furtherance of the charitable objectives or to other costs wherever possible. Costs common to both areas are apportioned either on the basis of staff time spent on each area or, where an alternative split is considered more appropriate to the nature of the expenditure, that split is used.

Fixed Assets and Depreciation

All assets costing over £1,000 which will be used by the charity on a continuing basis are capitalised at cost and are depreciated at the following rates in order to write off all assets over their useful lives:

Equipment	10% on cost
Leasehold premises	Written down over the period of the lease
Computer equipment	Written off in year of acquisition

Listed Investments

Investments held as fixed assets are revalued at closing market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Stock

Stock is valued by the Trustees at the lower of cost and net realisable value.

Funds

Endowment funds are those funds which are retained permanently in accordance with the donor's wishes. Income arising from these funds may be applied to the general purposes of the Charity.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these is charged to the fund.

Unrestricted funds are those incoming resources which are subject to no restrictions.

Designated funds are unrestricted funds which have been earmarked by the trustees for particular purposes.

Esperanto-Asocio De Britio

For the year ended 31 October 2022

Notes to the Accounts

2. Donations and legacies			2022	2021
			£	£
Donations			1,821	837
Donation - NoJEF			-	556,476
Grant			3,355	-
Legacies			96	500
			<u>5,272</u>	<u>557,813</u>
3. Income from Investments			2022	2021
			£	£
Income from listed investments			113,227	87,735
Bank interest and similar income			58	20
			<u>113,285</u>	<u>87,755</u>
4. Income from Charitable Activities			2022	2021
			£	£
Subscriptions including Gift Aid			7,101	7,532
Books and publications			19,204	16,971
Other			715	241
			<u>27,020</u>	<u>24,744</u>
5. Charitable Activities				
	Direct Costs	Support Costs	Total 2022	Total 2021
	£	£	£	£
Education	1,336	4,296	5,632	7,400
Educational/travel grants (NOJEF)	5,686	-	5,686	3,214
Books and publications	14,987	46,400	61,387	51,663
Library	145	859	1,004	2,367
Publicity	4,477	13,748	18,225	13,321
Membership	-	1,718	1,718	2,794
	<u>26,631</u>	<u>67,021</u>	<u>93,652</u>	<u>80,759</u>
6. Other Costs				
Independent Examiner (2021 - Audit)	1,980	-	1,980	4,500
Management/Administration	-	18,904	18,904	11,176
	<u>1,980</u>	<u>18,904</u>	<u>20,884</u>	<u>15,676</u>
7. Support Costs			£	£
Staff/ Contractor Costs			56,086	55,155
Office Running Costs			29,839	14,694
			<u>85,925</u>	<u>69,849</u>

Support costs are allocated on the following percentages based on employee and volunteer hours: Education 5% (2021 – 9%), Publicity 16% (2021 – 16%), Library 1% (2021 – 3%), Other 22% (2021 – 16%), Books and publications 54% (2021 – 52%), Membership 2% (2021 – 4%).

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2022 (continued)

8. Staff costs and numbers

	2022	2021
	£	£
Salaries	30,780	29,784
Defined Contribution Pension Contributions	736	706
	<u>31,516</u>	<u>30,490</u>

No employees received emoluments of more than £60,000 in the year (2021 – none)

The average number of employees during the year was one (2021 – one)

9. Trustees Remuneration, Expenses and Related Party Transactions

No trustee received any remuneration during the year. (2021 – nil)

Travel and subsistence expenses totalling £225 were paid to 4 trustees (2021: £nil).

During the year Mr Tim Owen was engaged as Director of the charity and was paid £24,570. (2021 - £24,592). He is in a co-habiting relationship and financially interdependent with trustee, Clare Hunter. Charity Commission consent was obtained prior to his appointment.

In addition, Tim Owen received an educational grant of £668 (2021 - £680).

10. Fixed Assets

	Leasehold Premises	Library	Equipment	Total
	£	£	£	£
Cost at 01.11.21 and 31.10.22	<u>183,999</u>	<u>1</u>	<u>5,095</u>	<u>189,095</u>
Depreciation at 01.11.21	36,800	-	5,095	41,895
Charge for the year	1,840	-	-	1,840
Depreciation at 31.10.22	<u>38,640</u>	<u>-</u>	<u>5,095</u>	<u>43,735</u>
Net Book value 31.10.22	<u>145,359</u>	<u>1</u>	<u>-</u>	<u>145,360</u>
Net Book value 31.10.21	<u>147,199</u>	<u>1</u>	<u>-</u>	<u>147,200</u>

No information on historical cost and accumulated depreciation is available for the library.

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2022 (continued)

11. Listed Investments	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
UK Listed Investments	2,550,843	504,432	96,230	3,151,505	3,519,197
Scottish Widows Deposit	20,000			20,000	20,000
	<u>2,570,843</u>	<u>504,432</u>	<u>96,230</u>	<u>3,171,505</u>	<u>3,539,197</u>
Listed Investments at 01.11.21	2,798,673	614,492	106,032	3,519,197	2,359,422
Additions at cost	-	-	-	-	1,091,776
Disposals	-	-	-	-	(427,046)
Profit on disposal	-	-	-	-	61,224
Increase/(Decrease) in market value	<u>(247,830)</u>	<u>(110,060)</u>	<u>(9,802)</u>	<u>(367,692)</u>	<u>433,821</u>
Investments held at 31.10.22	<u>2,550,843</u>	<u>504,432</u>	<u>96,230</u>	<u>3,151,505</u>	<u>3,519,197</u>
Historic cost	<u>1,806,164</u>	<u>614,776</u>	<u>56,000</u>	<u>2,474,714</u>	<u>2,474,714</u>

Listed investments comprise the following:

Holding 31.10.21		2022 £	2021 £
	Unrestricted Fund		
434,985	COIF Charities Global Equity Income Fund	1,079,719	1,216,130
377,618	COIF Charities Ethical Investment Fund	1,049,136	1,156,002
187,667	Charities Property Fund	269,449	240,721
165,911	EdenTree Amity Balanced Fund for Charities	152,539	185,820
		<u>2,550,843</u>	<u>2,798,673</u>
	Designated Fund		
548,653	EdenTree Amity Balanced Fund for Charities	504,432	614,492
	Endowment Fund		
34,636	COIF Charities Ethical Investment Fund (Brownlee)	96,230	106,032
		<u>3,151,505</u>	<u>3,519,197</u>

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2022 (continued)

12. Debtors	2022	2021
	£	£
VAT	658	155
Other debtors and prepayments	4,373	1,731
	<u>5,031</u>	<u>1,886</u>

13. Creditors: Amounts falling due within one year	2022	2021
	£	£
Funds held on behalf of others	7,902	8,013
PAYE and NI	521	492
Other creditors and accruals	29,661	28,473
	<u>38,084</u>	<u>36,978</u>

Funds held on behalf of others are as follows:

	Balance 31.10.21	Income	Expenditure	Balance 31.10.22
	£	£	£	£
Junularo Esperantista Brita	1,006	-	-	1,006
Southampton Esperanto Group	1,734	-	-	1,734
South Midlands Esperanto Federation	106	-	-	106
North West Esperanto Federation	3,301	-	45	3,256
Yorkshire Esperanto Federation	668	-	51	617
Eastern Esperanto Federation	838	-	-	838
Scottish Esperanto Association	15	-	15	-
Esperanto Lobby	2	-	-	2
International League of Esperanto Radio Amateurs (British Section)	343	-	-	343
	<u>8,013</u>	<u>-</u>	<u>111</u>	<u>7,902</u>

14. Unrestricted Funds	Balance at 31.10.21	Incoming Resources	Resources Expended	Investment gain/(loss)	Balance At 31.10.22
Designated Funds					
“Capital Fund”	873,742		1,840		871,902
NoJEF Fund	620,211	29,851	5,686	(110,060)	534,316
Unrestricted	<u>2,130,617</u>	<u>115,726</u>	<u>108,850</u>	<u>(247,830)</u>	<u>1,889,663</u>
	<u>3,624,570</u>	<u>145,577</u>	<u>116,376</u>	<u>(357,890)</u>	<u>3,295,881</u>

The “Capital Fund” represents the sale proceeds of property sold in 1999 less the depreciation charged on the leasehold property.

The NoJEF Fund represents amounts donated by the Norwich Jubilee Esperanto Foundation and designated to further the original purposes of that charity, being the advancement of education in the study and practice of Esperanto, in particular by awarding grants.

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2022 (continued)

14. continued

Unrestricted Funds	Balance at 31.10.20	Incoming Resources	Resources Expended	Investment Gain/(loss)	Balance At 31.10.21
Designated Funds					
“Capital Fund”	875,582		1,840		873,742
NoJEF Fund	58,300	565,409	3,214	(284)	620,211
Unrestricted	<u>1,640,148</u>	<u>104,903</u>	<u>93,221</u>	<u>478,787</u>	<u>2,130,617</u>
	<u>2,574,030</u>	<u>670,312</u>	<u>98,275</u>	<u>478,503</u>	<u>3,624,570</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total 2022 £
Tangible Fixed Assets	145,360		145,360
Investments	3,075,275	96,230	3,171,505
Net Current Assets	75,246		75,246
	<u>3,295,881</u>	<u>96,230</u>	<u>3,392,111</u>

Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total 2021 £
Tangible Fixed Assets	147,200		147,200
Investments	3,433,165	106,032	3,539,197
Net Current Assets	44,205		44,205
	<u>3,624,570</u>	<u>106,032</u>	<u>3,730,602</u>

16. Operating Lease

In 2002 the Charity entered into a 99 year lease on Esperanto House, the property from which it operates. Rent payable is as follows:

	£
Within one year	2,208
Within two to five years	8,832
After more than five years	163,392

ESPERANTO-ASOCIO DE BRITIO

England & Wales - Charity number 272676

Accounts

ESPERANTO-ASOCIO DE BRITIO
(REGISTERED CHARITY NUMBER 272676)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

Dains LLP
Chartered Accountants
St John's Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

ESPERANTO-ASOCIO DE BRITIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

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ESPERANTO-ASOCIO DE BRITIO

Registered Charity no: 272676

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees present their annual report and financial statements of the charity for the year ended 31 October 2021. 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 constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the charity is to advance education in and about the international language Esperanto and to preserve and promote the culture and heritage of Esperanto for the educational benefit of the general public.

In setting objectives and planning activities, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The main activities undertaken by the charity during the year to further its charitable purposes for the public benefit are detailed below:

- Hosting free weekend courses for learners online, enabling students to enjoy a friendly and supportive environment with other learners, aided by a variety of teachers.
- Distributing free of charge or at cost price educational materials to beginners who have attended our online courses.
- Operating a book service so that people have easy access to learning materials and Esperanto literature, which people can use online or in person at our headquarters, with core educational materials for sale at or around cost price.
- Providing free correspondence courses accessible via email and post with experienced Esperanto teachers, as well as the option to undergo assessment in the form of examinations.
- Investing in the Butler Library and archive in order to preserve Esperanto's cultural heritage and provide a research facility for study.
- Working on multiple publishing projects to provide learners with high-quality books in Esperanto, priced at a significant discount from the recommended retail price.
- Encouraging members to participate in local meetups and paying the costs of online accounts to promote these meetings.
- Maintaining a website up to date with information for enquirers and details of events around the country, as well as larger international ones.
- Running schemes to provide learners with grants towards the cost of educational courses.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021 (continued)

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

Education

- We held our free *Lernu Plu* weekend educational course for post-beginners via Zoom in November 2020, February 2021, March 2021 and June 2021. Feedback is chiefly positive, both from the students and the various teachers who led the courses.
- We also held a free online session of *Postplu*, our course for intermediate learners, in December 2020. This provided students who had progressed beyond the level of *Lernu Plu* with an opportunity to practise their conversational skills and learn more technical elements of Esperanto.
- Our annual free *Somerlernejo*, allowing learners to study Esperanto and its literature, was also successfully run as an online session in August 2021.
- Following a fall in take-up and the fact that excellent courses at this level are already being provided regularly by the North London Esperanto Group, we ceased hosting our beginners' course *Lernu* and concentrated our efforts on the more advanced courses. We plan to return to running *Lernu* once we are able to safely resume in-person teaching from Esperanto House.
- As pandemic-related restrictions eased in the spring and summer, the trustees considered whether to return to running in-person courses at the charity's headquarters. The trustees decided to keep the charity's educational provision online for the remainder of 2021, on the basis that the size of rooms at Esperanto House would make social distancing a challenge. We hope to offer a mixture of online and in-person tuition during 2022.
- Learners who attended our online courses continued to receive free educational books (primarily John Wells's dictionary and the vocabulary builder *First Thousand Words in Esperanto*) if they didn't already have copies, mirroring our long-time approach with in-person teaching at Barlaston.
- We were unable to run a planned bursary scheme offering £200 towards the cost of participating in the educational course *Somera Esperanto-Studado* in Slovakia for learners who had never been abroad with the language, as the pandemic meant that the event was unable to go ahead. We were also unable to subsidise the cost of Common European Framework of Reference exams for learners as the pandemic meant that planned exam sessions could not be held.
- We continue to encourage people to supplement their Esperanto learning by selling the textbook *Complete Esperanto*, published by John Murray Learning, at cost price. There continues to be a strong take-up of this book, with an additional 48 copies sold this year.
- A sequel to this textbook, *Enjoy Esperanto*, was published in September 2021 and the charity made the decision to sell copies at cost price, in order to encourage intermediate learners to perfect their understanding of more complex topics and progress towards C1 level on the Common European Framework of Reference. The price at which the charity is making the resource available represents a 50% discount on the recommended retail price. 151 learners purchased a copy of the book from us in its first month of publication.
- The Esperanto course *Jen Nia Mondo*, incorporating two books and 50 audio tracks, continued to be available for free download from our website throughout the year.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021 (continued)

Education (continued)

- We continued to sell multiple fiction books below the retail price, including our own translations of *The Gruffalo* and *Room on the Broom*, plus *The Smartest Giant in Town* which we published during the year.
- We negotiated deals to purchase relatively large supplies of the new masterpiece reference works *Plena Ilustrita Vortaro 2020* and *Plena Manlibro de Esperanta Gramatiko 2020*, with the result that we were able to make both these books available for purchase at near cost price, by far the cheapest on sale from Esperanto booksellers. As a consequence, we exhausted our supply relatively quickly and had to reorder. We have continued to sell these at low prices in order to make it easier for learners to get these relatively expensive but very useful books onto their shelves.
- Our account on eBay is regularly updated with second-hand books and finds people who otherwise would have no contact with us, getting used books out of storage and to people who want to read them.
- Our distance learning courses and examinations continued to have a steady uptake.

Educational grant-making

- Another Esperanto-related charity, the Norwich Jubilee Esperanto Foundation (NoJEF), closed down during the year and, as pre-arranged, donated its assets to EAB. As described further in the Financial Review section of this report, future income generated by the investment of the donated funds will be used to continue and expand on the legacy of NoJEF. NoJEF has been added to the Charity Commission's Register of Mergers, such that any future legacies sent to it will in turn be transferred to EAB.
- The impact of the pandemic meant that there were limited opportunities to make grants towards attendance at Esperanto events during the year. We hope that there will be greater opportunities for international travel next year.
- We ran a scheme in spring 2021 to offer grants to young people who were not members of the World Esperanto Youth Organisation (*TEJO*) to attend a new online event called *Retoso*. We did not ultimately make any grants for this event due to a lack of suitable applications.
- In May 2021 we advertised grants for the *Printempa Reta Kursaro*, a three-day online course with classes at levels ranging from A1 to C1. No applications were received.
- In summer 2021 we were pleased to be able to invite applications for grants towards the tuition fees of a postgraduate programme in Interlinguistic Studies at the Adam Mickiewicz University in Poznan, Poland. Three candidates successfully applied for the grants, which will be paid over a period of three years, conditional on their continued participation in the course.
- Small grants were also made to support the production of an Esperanto version of the language-learning board game *LinguaPolis* and to enable a young person to complete work on the *TEJO* archives in Rotterdam.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021 (continued)

Publicity

- The pandemic meant that there was no participation in language shows this year.
- We budgeted for significant publicity efforts to coincide with the World Esperanto Congress, which was due to take place in Belfast during July 2021. Unfortunately, this event also became a casualty of the pandemic, with its cancellation being announced in April 2021. Planned publicity expenditure was therefore not incurred.
- We commenced work on organising the 2022 British Esperanto Conference, which will take place during April 2022 in Conwy.
- The charity has continued to fund the use of Esperanto accounts on the site meetup.com, with the intention of facilitating the organisation of regular get-togethers, making Esperanto visible to people looking for something related in their vicinity, and providing people with opportunities to speak Esperanto with others. EAB has continued to fund the sites during the pandemic so that those groups initiating online meetings can still proceed, whilst those who are on hiatus until they can resume meeting in person don't lose their members and have to start again with a fresh account.
- The charity's Facebook page now has 1,982 (2020: 1,789) fans, while the Twitter account has 2,100 (2020: 1,954) followers.

Publications

- The trustees made considerable efforts to increase the charity's publishing profile, including securing the rights to translate several well-known titles into Esperanto.
- The charity published a translation of the popular children's book *The Smartest Giant in Town*, which has sold well during the year.
- Three similar books – *New in Town*, *Song of Joy*, *The Hundred Decker Rocket* - were translated, pageset and printed during the year, with final copies in transit to us at the year end.
- Significant work also took place on five further titles, which we expect to be published and available for sale in the first half of 2022. These include a full colour illustrated version of *Alice's Adventures in Wonderland*. The charity has negotiated terms for print runs which will allow us to make these books available at affordable prices.
- The charity secured the rights to publish a translation of *The House at Pooh Corner* in the prior year. The text was finalised by Edmund Grimley Evans this year and pageset by Tim Owen, with the final book being printed in October 2021. We are really proud of this book, which has been published as a full-colour, hardback edition.
- Edmund Grimley Evans has made considerable progress in editing a complete works of Marjorie Boulton's poetry, which was provisionally pageset last year to match the similar works of William Auld and Baldur Ragnarsson. Marjorie's prodigious output meant that the book, originally intended to be a single volume like its predecessors, will be published as a two-volume set once indexing and pagesetting are completed.
- We reissued *Okuloj*, a short story collection by Marjorie Boulton as a print-on-demand book.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021 (continued)

Butler Library

- Owing to the pandemic, no cataloguing sessions have taken place on site this year.
- The charity has continued to make available on Soundcloud digitised recordings of talks given by Esperanto speakers from the past, primarily based on recordings originally made as audio cassettes by Ivor Hueting.
- The charity took receipt of several small book collections in the year, duplicates of which have been made available for purchase on eBay.

Closure of Wedgwood Memorial College

Wedgwood Memorial College, on whose Estoril site the charity has its headquarters, was sold to a new owner on 29 January 2021. The charity has sole use of the Butler Library and three Esperanto bedrooms as well as the Esperanto office in accordance with the terms of its lease and will continue to enjoy this for the remaining 80-year duration of the lease, irrespective of the future of the remaining college site.

FINANCIAL REVIEW

The charity continues to be reliant on income and returns from its investments. Additional income is generated from membership subscriptions, book sales, legacies and donations.

The trustees of EAB were grateful to receive a substantial donation from the Norwich Jubilee Esperanto Foundation (NoJEF), which in the prior year received permission from the Charity Commission to change its charitable purpose to match EAB's, such that the trustees are able to put this gift to charitable use without restriction. The trustees have chosen to earmark donations from NoJEF in a designated fund for a period of at least ten years in order to show more easily how the income from NoJEF, which for over 50 years awarded travel grants to people under the age of 25, has been put to use. The trustees intend to use income from NoJEF to continue and expand NoJEF's own work, but, by arrangement with NoJEF's trustees, have freedom to put it towards EAB's charitable purpose without restrictions.

The ongoing COVID-19 pandemic has impacted the activities of the charity during the year and has resulted in reduced charitable expenditure in some areas. Less was expended on the running of educational courses since it continued to be impossible to hold these in person and the charity sought to find ways of offering education for free online. Planned expenditure on the bursary schemes for attendance at *Somera Esperanto-Studado* and passing the Esperanto CEFR examinations was not incurred, due to these events being unable to take place. Significant publicity expenditure, which had been planned to capitalise on the World Esperanto Congress due to take place in Belfast during July 2021, was also not incurred following the cancellation of that event. There were also reduced opportunities for other in-person publicity events and library cataloguing, with corresponding reductions of expenditure in these areas.

Investment policy and performance

The charity's constitution states that the trustees have the power to make investments as they see fit. Their duty is to seek adequate income and capital growth. Capital is invested in deposit accounts and unit trusts specifically designed for the charity sector, which are for the greater part socially responsible. The split between asset classes is shown in the notes to the financial statements.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021 (continued) Investment policy and performance (continued)

During the year, the trustees sold the charity's holdings in the BlackRock Charities UK Equity Fund and the BlackRock Charities UK Equity ESG Fund, realising a gain of £61,224. The trustees subsequently reinvested a total of £477,000 in the CCLA COIF Charities Global Equity Income Fund, where they felt the money could achieve a higher rate of return, while being invested in funds which better met the charity's preference for ethical investments.

In March 2021, the Norwich Jubilee Esperanto Foundation transferred holdings in the EdenTree Amity Balanced Fund for Charities with a market value of £275,717 into the name of Esperanto-Asocio de Britio. The trustees subsequently invested a cash donation of £58,300 received from the same charity in the prior year, plus a cash donation of £280,759 received during the current year, into the same investment account.

The COVID-19 pandemic has continued to cause volatility in the stock market and the trustees continue to monitor the performance of the charity's investments on a regular basis, in particular monitoring the level of investment income received for any adverse impact of COVID-19. As at 31 October 2021, no significant reduction to investment income has been experienced as a result of the pandemic and the charity's investments continue to perform well in comparison to their relevant benchmarks, with an overall gain in market value since 31 October 2020.

The COIF Charities Global Equity Income Fund produced a gross dividend yield of 2.54% compared to an average of dividend yield of 1.73% from the MSCI World Index over the same period. The COIF Charities Ethical Investment Fund has also performed well, having a gross dividend yield of 2.85% compared to an average yield of 1.65% from MSCI World ex UK Index over the same period.

Grant-making

The charity plans to use the money donated by the Norwich Jubilee Esperanto Foundation to continue the work of that charity, implementing a system of travel grants to allow young people to request funding to participate in Esperanto events at home and internationally. The charity plans to additionally make grants to allow learners who have never used Esperanto overseas to access a contribution towards their costs to participate in events of educational value. The trustees will also consider other grants to facilitate participation in educational events on an ad-hoc basis. The trustees believe such grants will contribute to the overall charitable purpose of the charity by reducing financial barriers to the participation of the public in Esperanto education. Significant grants will be approved by a sub-committee of the trustees or the trustee board as a whole.

Membership

Life members = 14 (2020: 14), full members = 269 (2020: 275), family members = 14 (2020: 14), supporters = 11 (2020: 14). Total = 308 (2020: 317).

Reserves

Total funds of the charity amounted to £3,730,602 at 31 October 2021. This comprises endowment funds of £106,032 designated funds of £1,485,020 and unrestricted funds of £2,139,550.

The trustees have agreed a reserves policy which requires reserves to be maintained at a level that, when prudently invested, will generate sufficient income for the charity to continue operating. £20k is currently held on deposit with Scottish Widows and can be accessed with seven days' notice in the event of unforeseen expenditure arising.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021 (continued)

Risk management

The trustees have examined the major internal and external risks which the charity faces and confirm that systems have been established to minimise these risks. A formal risk register has been drawn up by the trustees during the year to enable more detailed monitoring of relevant risks.

PLANS FOR THE FUTURE

- Publish further translations, including children's books but branching out also into lengthier material suitable for new learners and people who are making progress and are looking for interesting and accessible reading.
- Publish *Unu Animo Homa*, the complete poetry of Marjorie Boulton.
- Run a bursary scheme for people who have never attended an Esperanto event abroad before to participate in *Somera Esperanto-Studado* and consider expanding this approach for other approved events.
- Implement a system of travel grants allowing young people to request funding to participate in Esperanto events at home and internationally, and for learners who have never used Esperanto overseas to access a contribution towards their costs to participate in events of educational value.
- Investigate developing relationships with excellent translators who would be willing to translate books for which EAB has translation rights and develop the talents of emerging translators.
- Continue to run our successful free weekend courses online, returning to classroom tuition in Barlaston when conditions allow.
- Investigate options to improve our delivery of online education.
- Run the traditional *Somerlernejo*, either from Barlaston or online, giving new learners the opportunity in a friendly, familiar environment.
- Maintain EAB's wide teacher base, and revisit postponed plans to train the charity's classroom teachers.
- Maintain a regular presence on eBay, our prime mechanism for selling books and being visible to people who don't already know us.
- Encourage people to receive accreditation for their skills in Esperanto by refunding people who successfully take CEFR exams during the worldwide examination day.
- Continue to monitor and add to our bookshop offering.
- Organise a successful British Esperanto Conference in Conwy in April 2022.
- Replace EAB's own calendar with an integration to eventaservo.org to avoid repetition for people promoting their events, and further develop EAB's site.
- Direct more time resources to the library and run weekend sessions with volunteers to update the catalogue.
- Investigate professional cataloguing software and hosting for the Butler Library.
- Continue to obtain formal permission for the charity to sublicense the republishing of works by British Esperanto authors who are willing to give such permission to the charity, thus ensuring that it will be possible to republish those works in future.
- Continue to send out relevant information to the public regarding our activities.
- Remind the members that the charity cannot function without trustees and make general request for others to think about becoming trustees.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021 (continued)

Key management personnel remuneration

The trustees consider the board of trustees, the Director of Operations and Events and the Director of Education and Development as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 9 to the accounts. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The pay of the Director of Operations and Events is reviewed by the trustees annually at their February meeting and normally increased in line with inflation and other relevant benchmarks. The Director of Education and Development provides services to the charity on a self-employed basis under a contract signed in 2017. Any increase to his payment would require re-negotiation of this contract and his remuneration has therefore been unchanged since 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

EAB is a registered charity, number 272676, and was founded on 13 March 1976. The charity is an unincorporated organisation, governed by a constitution which was last amended on 18 May 2018. Members of the Management Committee (trustees) are elected individually by the Annual General Meeting, to serve until the end of the next Annual General Meeting. The trustees are incorporated as a body.

The first full committee meeting after the election is a residential planning weekend which incorporates an induction for new trustees.

All trustees give of their time freely and no trustee remuneration was paid during the year. Details of trustee expenses are disclosed in the notes to the financial statements.

Trustees

The Management Committee are the trustees of the charity. Those who served from 1 November 2020 to 31 October 2021 were:

Ian Carter (President until ceased to be a trustee on 21 April 2021)

Simone Davis (Vice president)

Edmund Grimley Evans (President from 21 April 2021)

Clare Hunter (Treasurer)

Jane Anna Langley (from 21 April 2021)

Laura Miller (Secretary)

Ed Robertson (until 21 April 2021)

Due to restrictions on public gatherings, it was not possible for an AGM to take place in April 2021. The trustees reviewed the COVID-19 guidance published by the Charity Commission and, as the charity's governing document does not contain provision for an AGM to be held virtually, instead held trustee elections via a secret postal ballot as permitted by the constitution. Using the same voting form, members voted to approve the minutes of the 2019 AGM. The charity plans to hold an AGM during its annual conference in Conwy in April 2022.

ESPERANTO-ASOCIO DE BRITIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021 (continued) REFERENCE AND ADMINISTRATIVE INFORMATION

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Staff and key volunteers

Staff and key volunteers who assisted the charity during the year were as follows:

Honorary President: John Wells | **Director of Operations and Events:** Viv O'Dunne | **Director of Education and Development and editor of *La Brita Esperantisto*:** Tim Owen | **Editor of *EAB Update*:** Maurizio Giacometto

Principal office

Esperanto House, Station Road, Barlaston, Stoke-on-Trent, ST12 9DE.

Working names

The charity also uses the working names Esperanto Association of Britain, EAB and Esperanto UK.

Independent auditor

A P Morris of Dains LLP, St John's Court, Wiltell Road, Lichfield, Staffordshire, WS14 9DS.

Solicitors

Tinsdills, Hays House, 25 Albion Street, Hanley, Staffordshire, ST1 1QF.

Bankers

Santander, 62 Hagley Road, Birmingham, B16 8PE.

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.

Barclays, PO Box 738, London, W6 9HY.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 period. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 26 February 2022 and signed on their behalf by:

Clare Hunter
Treasurer

Independent Auditor's Report to the Trustees of the Esperanto-Asocio de Britio

Opinion

We have audited the financial statements of the Esperanto-Asocio de Britio (the 'charity') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and notes to the financial statements, including 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 charity's affairs as at 31 October 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

- As explained more fully in the trustees' responsibilities statement set out on page 9, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- In preparing the financial statements, the trustees are responsible for assessing the 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.

Independent Auditor's Report to the Trustees of the Esperanto-Asocio de Britio (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including financial reporting legislation, taxation legislation, anti-bribery, employment and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions in determining the accounting estimates set out in note 1 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators and the charity's legal advisors.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior statutory auditor)

For and on behalf of Dains LLP

Statutory Auditor

Chartered Accountants

Lichfield

Esperanto-Asocio De Britio

Statement of Financial Activities

For the year ended 31 October 2021

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	557,813		557,813	59,155
Investments	3	87,755		87,755	79,932
Charitable activities					
Income from membership subscriptions and sales	4	<u>24,744</u>	<u></u>	<u>24,744</u>	<u>22,452</u>
Total income		<u>670,312</u>	<u></u>	<u>670,312</u>	<u>161,539</u>
Expenditure					
Charitable activities					
Education	5	7,400		7,400	9,732
Education/travel grants		3,214		3,214	
Books and publications		51,663		51,663	37,139
Library		2,367		2,367	5,218
Publicity		13,321		13,321	14,153
Membership		2,794		2,794	2,467
Depreciation		1,840		1,840	1,840
Other	6	<u>15,676</u>	<u></u>	<u>15,676</u>	<u>10,551</u>
Total		<u>98,275</u>	<u></u>	<u>98,275</u>	<u>81,100</u>
Other recognised gains/(losses)					
Gains/(losses) on listed investments					
- realised	11	61,224		61,224	-
-unrealised	11	417,279	16,542	433,821	(25,156)
Net income/(expenditure)					
Net movement in funds		1,050,540	16,542	1,067,082	55,283
Total funds brought forward		<u>2,574,030</u>	<u>89,490</u>	<u>2,663,520</u>	<u>2,608,237</u>
Total funds carried forward		<u>3,624,570</u>	<u>106,032</u>	<u>3,730,602</u>	<u>2,663,520</u>

Esperanto-Asocio de Britio

Balance Sheet at 31 October 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		147,200		149,040
Investments	11		3,539,197		2,379,422
			<u>3,686,397</u>		<u>2,528,462</u>
Current Assets					
Stock		21,479		11,910	
Debtors	12	1,886		3,082	
Bank balances		57,818		148,370	
		<u>81,183</u>		<u>163,362</u>	
Creditors: amounts falling due within one year	13	36,978		28,304	
Net Current Assets			44,205		135,058
Total Assets less current liabilities			<u>3,730,602</u>		<u>2,663,520</u>
Endowment Funds			106,032		89,490
Unrestricted Funds	14				
Designated – Capital Fund			873,742		875,582
NoJEF Fund			620,211		58,300
Other			2,130,617		1,640,148
			<u>3,730,602</u>		<u>2,663,520</u>

These accounts were approved and authorised for issue by the trustees on 26 February 2022 and were signed on their behalf by:

.....
Clare Hunter
Treasurer

Esperanto-Asocio de Britio
Statement of Cash Flow
As at 31 October 2021

	2021	2020
	£	£
Net Cash Flow from operating activities	486,423	7,759
Cash flows from investing activities		
Dividends and interest	87,755	79,932
Proceeds from sale of investments	427,046	-
Purchase of investments	(1,091,776)	-
Net cash provided by (used in) investing activities	<u>(90,552)</u>	<u>87,691</u>
(Decrease)/increase in cash in the year	(90,552)	87,691
Net cash resources at 1 November 2020	148,370	60,679
Net cash resources at 31 October 2021	<u>57,818</u>	<u>148,370</u>
Reconciliation of net income/expenditure to net cash flow from operating activities		
Net income for the year	1,067,082	55,283
Adjustments for:		
Depreciation charges	1,840	1,840
(Gains)/losses on investments	(495,045)	25,156
Dividends and interest	(87,755)	(79,932)
(Increase)/decrease in stocks	(9,569)	(3,975)
(Increase)/decrease in debtors	1,196	13,670
Increase/(decrease) in creditors	8,674	(4,283)
Net cash provided by (used in) operating activities	<u>486,423</u>	<u>7,759</u>

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2021

1. Basis of Preparation of Accounts

The accounts have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011 and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant notes to these accounts.

Income

Legacies are included in the accounts as soon as the sum due is known with reasonable certainty, in practice this is often not until the legacy is actually received.

Other income is accounted for in the period in which it arises. The value of services provided by volunteers has not been included.

Expenditure

Expenditure is recognised in the period in which it is incurred and is allocated directly to either activities in furtherance of the charitable objectives or to other costs wherever possible. Costs common to both areas are apportioned either on the basis of staff time spent on each area or, where an alternative split is considered more appropriate to the nature of the expenditure, that split is used.

Fixed Assets and Depreciation

All assets costing over £1,000 which will be used by the charity on a continuing basis are capitalised at cost and are depreciated at the following rates in order to write off all assets over their useful lives:

Equipment	10% on cost
Leasehold premises	Written down over the period of the lease
Computer equipment	Written off in year of acquisition

Listed Investments

Investments held as fixed assets are revalued at closing market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Stock

Stock is valued by the Trustees at the lower of cost and net realisable value.

Funds

Endowment funds are those funds which are retained permanently in accordance with the donor's wishes. Income arising from these funds may be applied to the general purposes of the Charity.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these is charged to the fund.

Unrestricted funds are those incoming resources which are subject to no restrictions.

Designated funds are unrestricted funds which have been earmarked by the trustees for particular purposes.

Esperanto-Asocio De Britio

For the year ended 31 October 2021

Notes to the Accounts

2. Donations and legacies			2021	2020
			£	£
Donations			837	847
Donation - NoJEF			556,476	58,300
Legacies			500	8
			<u>557,813</u>	<u>59,155</u>
3. Income from Investments			2021	2020
			£	£
Income from listed investments			87,735	79,912
Bank interest and similar income			20	20
			<u>87,755</u>	<u>79,932</u>
4. Income from Charitable Activities			2021	2020
			£	£
Subscriptions including Gift Aid			7,532	7,087
Books and publications			16,971	14,302
Other			241	1,063
			<u>24,744</u>	<u>22,452</u>
5. Charitable Activities				
	Direct Costs	Support Costs	Total 2021	Total 2020
	£	£	£	£
Education	1,114	6,286	7,400	9,732
Educational/travel grants (NOJEF)	3,214		3,214	
Books and publications	15,341	36,322	51,663	37,139
Library	272	2,095	2,367	5,218
Publicity	2,145	11,176	13,321	14,153
Membership	-	2,794	2,794	2,467
	<u>22,086</u>	<u>58,673</u>	<u>80,759</u>	<u>68,709</u>
6. Other Costs				
Audit (2020 - Independent examiner)	4,500		4,500	1,800
Management/Administration		11,176	11,176	8,751
	<u>4,500</u>	<u>11,176</u>	<u>15,676</u>	<u>10,551</u>
7. Support Costs			£	£
Staff/ Contractor Costs			55,155	47,367
Office Running Costs			14,694	14,302
			<u>69,849</u>	<u>61,669</u>

Support costs are allocated on the following percentages based on employee and volunteer hours: Education 9% (2020 - 14%), Publicity 16% (2020 – 18%), Library 3% (2020 – 8%), Other 16% (2020 – 13%), Books and publications 52% (2020 – 43%), Membership 4% (2020 – 4%).

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2021 (continued)

8. Staff costs and numbers

	2021	2020
	£	£
Salaries	29,784	29,370
Defined Contribution Pension Contributions	706	695
	<u>30,490</u>	<u>30,065</u>

No employees received emoluments of more than £60,000 in the year (2020 – none)

The average number of employees during the year was one (2020 – one)

Total remuneration of key management personnel in the year was £55,155 (2020 – 47,367)

9. Trustees Remuneration, Expenses and Related Party Transactions

No trustee received any remuneration during the year. (2020 – nil)

No expenses were paid to trustees (2020: £634 to 9 trustees for travel and incidental expenses).

During the year Mr Tim Owen was engaged as Director of the charity and was paid £24,592. (2020 - £24,570). He is in a co-habiting relationship and financially interdependent with trustee, Clare Hunter. Charity Commission consent was obtained prior to his appointment.

In addition, Tim Owen received an educational grant of £680.

10. Fixed Assets

	Leasehold Premises	Library	Equipment	Total
	£	£	£	£
Cost at 01.11.20 and 31.10.21	<u>183,999</u>	<u>1</u>	<u>5,095</u>	<u>189,095</u>
Depreciation at 01.11.20	34,960		5,095	40,055
Charge for the year	<u>1,840</u>			<u>1,840</u>
Depreciation at 31.10.21	<u>36,800</u>		<u>5,095</u>	<u>41,895</u>
Net Book value 31.10.21	<u>147,199</u>	<u>1</u>	<u>-</u>	<u>147,200</u>
Net Book value 31.10.20	<u>149,039</u>	<u>1</u>	<u>-</u>	<u>149,040</u>

No information on historical cost and accumulated depreciation is available for the library.

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2021 (continued)

11. Listed Investments	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
UK Listed Investments	2,798,673	614,492	106,032	3,519,197	2,359,422
Scottish Widows Deposit	20,000			20,000	20,000
	<u>2,818,673</u>	<u>614,492</u>	<u>106,032</u>	<u>3,539,197</u>	<u>2,379,422</u>
Listed Investments at 01.11.20	2,269,932		89,490	2,359,422	2,384,578
Additions at cost	477,000	614,776		1,091,776	
Disposals	(427,046)			(427,046)	
Profit on disposal	61,224			61,224	
Increase/(Decrease) in market value	417,563	(284)	16,542	433,821	(25,156)
	<u>2,798,673</u>	<u>614,492</u>	<u>106,032</u>	<u>3,519,197</u>	<u>2,359,422</u>
Investments held at 31.10.21					
Historic cost	<u>1,806,164</u>	<u>614,776</u>	<u>56,000</u>	<u>2,474,714</u>	<u>1,468,847</u>

Listed investments comprise the following:

Holding 31.10.21		2021 £	2020 £
Unrestricted Fund			
434,985	COIF Charities Global Equity Income Fund	1,216,130	549,057
377,618	COIF Charities Ethical Investment Fund	1,156,002	975,048
187,667	Charities Property Fund	240,721	225,542
57,416	BLK Charities UK Equity Fund	-	313,607
30,428	BLK Charities UK Equity ESG Fund	-	52,215
165,911	EdenTree Amity Balanced Fund for Charities	185,820	154,463
		<u>2,798,673</u>	<u>2,269,932</u>
Designated Fund			
548,653	EdenTree Amity Balanced Fund for Charities	614,492	-
Endowment Fund			
34,636	COIF Charities Ethical Investment Fund (Brownlee)	106,032	89,490
		<u>3,519,197</u>	<u>2,359,422</u>

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2021 (continued)

12. Debtors	2021	2020
	£	£
VAT	155	157
Other debtors and prepayments	1,731	2,925
	<u>1,886</u>	<u>3,082</u>

13. Creditors: Amounts falling due within one year	2021	2020
	£	£
Funds held on behalf of others	8,013	7,181
Other creditors and accruals	28,965	21,123
	<u>36,978</u>	<u>28,304</u>

Funds held on behalf of others are as follows:

	Balance 31.10.20	Income	Expenditure	Balance 31.10.21
	£	£	£	£
Junularo Esperantista Brita	1,006			1,006
Southampton Esperanto Group	1,734			1,734
South Midlands Esperanto Federation	106			106
North West Esperanto Federation	3,301			3,301
Yorkshire Esperanto Federation	689		21	668
Eastern Esperanto Federation		838		838
Scottish Esperanto Association		118	97	15
Esperanto Lobby	2			2
International League of Esperanto Radio Amateurs (British Section)	343			343
	<u>7,181</u>	<u>956</u>	<u>118</u>	<u>8,013</u>

14. Unrestricted Funds	Balance at 31.10.20	Incoming Resources	Resources Expended	Investment Gains	Balance At 31.10.21
Designated Funds					
“Capital Fund”	875,582		1,840		873,742
NoJEF Fund	58,300	565,409	3,214	(284)	620,211
Unrestricted	1,640,148	104,903	93,221	478,787	2,130,617
	<u>2,574,030</u>	<u>670,312</u>	<u>98,275</u>	<u>478,503</u>	<u>3,624,570</u>

The “Capital Fund” represents the sale proceeds of property sold in 1999 less the depreciation charged on the leasehold property.

The NoJEF Fund represents amounts donated by the Norwich Jubilee Esperanto Foundation and designated to further the original purposes of that charity, being the advancement of education in the study and practice of Esperanto, in particular by awarding grants.

Esperanto-Asocio De Britio

Notes to the Accounts

For the year ended 31 October 2021 (continued)

14. continued

Unrestricted Funds	Balance at 31.10.19	Incoming Resources	Resources Expended	Investment Gains	Balance At 31.10.20
Designated Funds					
“Capital Fund”	877,422		1,840		875,582
NoJEF Fund		58,300			58,300
Unrestricted	<u>1,643,757</u>	<u>103,239</u>	<u>79,260</u>	<u>(27,588)</u>	<u>1,640,148</u>
	<u>2,521,179</u>	<u>161,539</u>	<u>81,100</u>	<u>(27,588)</u>	<u>2,574,030</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total 2021 £
Tangible Fixed Assets	147,200		147,200
Investments	3,433,165	106,032	3,539,197
Net Current Assets	44,205		44,205
	<u>3,624,570</u>	<u>106,032</u>	<u>3,730,602</u>

Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total 2020 £
Tangible Fixed Assets	149,040		149,040
Investments	2,289,932	89,490	2,379,422
Net Current Assets	135,058		135,058
	<u>2,574,030</u>	<u>89,490</u>	<u>2,663,520</u>

16. Operating Lease

In 2002 the Charity entered into a 99 year lease on Esperanto House, the property from which it operates. Rent payable is as follows:

	£
Within one year	1,716
Within two to five years	6,864
After more than five years	128,700