

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

Dains Audit Ltd
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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 became 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	5				
Education		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></u>		<u></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

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	Total 2022
	£	£	£	£
Education	4,023	1,262	5,285	5,632
Educational/travel grants (NOJEF)	6,707	-	6,707	5,686
Books and publications	20,075	24,615	44,690	61,387
Library	10,890	1,262	12,152	1,004
Publicity	2,299	8,205	10,504	18,225
Membership	-	1,262	1,262	1,718
	<u>43,994</u>	<u>36,606</u>	<u>80,600</u>	<u>93,652</u>

6. Other Costs

Independent Examiner	2,150	-	2,150	1,980
Management/Administration	4,338	26,508	30,846	18,904
	<u>6,488</u>	<u>26,508</u>	<u>32,996</u>	<u>20,884</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>3,295,881</u>	<u>108,002</u> <u>137,456</u>	<u>106,889</u> <u>115,436</u>	<u>(38,823)</u> <u>(31,178)</u>	<u>1,851,953</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