

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
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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 Rockcliff'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 *Rimletero*, 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 Besenyei-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	5				
Education		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></u>		<u></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

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%).

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	(183,999)		(5,095)	(189,094)
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	(40,480)	-	(5,095)	(45,575)
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>