



THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**



THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Chair's statement	3
Trustees' report	4 - 11
Independent auditors' report on the financial statements	12 - 15
Consolidated statement of financial activities	16 - 17
Consolidated balance sheet	18 - 19
Charity balance sheet	20 - 21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 45

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

The English-Speaking Union was founded in 1918 as an unincorporated association. The association was incorporated in 1922 under the Companies Act as a company limited by guarantee and without share capital. The ESU was incorporated by the Royal Charter in 1957.

Board of Trustees	Miles Young, Chair (appointed 1 June 2023) Rebecca Preen, Deputy Chair (appointed 6 December 2023) Richard Humphreys, Deputy Chair Nick Archer (appointed 6 December 2023) Rebecca Darko (appointed 6 December 2023, resigned 28 June 2024) David Hatchett (appointed 6 December 2023) Ed Humbert (appointed 6 December 2023) Simon Kearey (appointed 6 December 2023) Francesca King (appointed 6 December 2023) Laurence Mutkin Simon Orme, Treasurer (appointed 6 December 2023) Stephen Purcell Jane Setter (appointed 6 December 2023) Sophia Taylor (appointed 6 December 2023) Barbara Firth (to 6 December 2023) Sarah Hawkins (to 6 December 2023) Philip Maunder (to 6 December 2023) Danny Preiskel (to 6 December 2023) Professor James Raven (to 6 December 2023) Sarah Harding (to 6 December 2023) Madeleine Milne (to 12 September 2023) David Shaw OBE (to 6 December 2023)
Royal Charter registered number	RC000177
Charity registered number	273136
Patron	Her Late Majesty Queen Elizabeth II
President	HRH The Princess Royal KG KT GCVO
Vice-Presidents	The Lord Watson of Richmond CBE Mr Guy Weston
Senior Leadership Team	
Director-General	Charles Byrne CBE (appointed on 18 March 2024) Jane Easton (to 31/03/2024)
Directors	Nathan Strong - Director of Strategy & Governance Annabel McGregor - Director of Education (until 23 January 2024) Gabiella Tamas - Director of Finance & Corporate Services Consola Evans - Director of Global Engagement Neeta Patel - Head of Human Resources
Board Secretary	Nathan Strong

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Bankers	Coutts & Co 440 The Strand London WC2 0QS
	Citibank N.Y Citibank PO Box 6201 Sioux Falls SD 57117-6201 USA
Legal advisors	Russell Cooke LLP 2 Putney Hill London SW15 6AB
	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG
Investment Manager	Sarasin & Partners LLP 100 St Paul's Churchyard London WC4M 8BU
Auditor	WR Partners Belmont House Shrewsbury Business Park Shrewsbury SY2 6LG

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

Welcome to the Annual Report & Accounts for the English-Speaking Union (ESU) for 2023/24.

Over the last year, we have focused on growing our national and international education programmes, simplifying our membership model and setting the foundation for a new 5-year strategy.

We have seen continued success in our competitions with over 4,000 young participants. Our flagship International Public Speaking Competition saw 37 young people from 35 countries and regions take part in our finals week at Dartmouth House in London. Out of our 37 national and regional winners, 6 made it through to the Grand Final at The Royal Institution. We delivered Discover Your Voice workshops to over 1,600 young people, and our Action Research programme saw participation double.

We introduced a new membership model in July and launched a Dartmouth House membership with the aim of bringing together our international network of members and alumni.

In December, our members elected a new Board of Trustees who are working closely with the new Director-General to set our new strategy for the next 5 years. There are many opportunities to expand our reach and have greater impact on young people across the globe.

Much of our strategic thinking will be discussed at the next International Council meeting in Cleveland, USA when delegates from across the world will come together to discuss ways in which the ESU can deliver oracy and promote cultural understanding across the globe.

Beneficiaries are at the heart of everything we do, and we continue to champion the right of all to develop a confident voice, good listening skills, critical-thinking and the ability to debate, enabling everyone to play a full part in society and to become advocates for themselves and others.

Thank you to all our supporters for their ongoing support and to the team for their dedication. We look forward to working with you all on the exciting challenges ahead.

I am delighted that Charles Byrne joined the ESU in March 2024 as our new Director-General.



Miles Young
Chair

Date: 11/09/2024

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Board of Trustees present their annual report incorporating the audited financial statements for the year ended 31st March 2024, together with an update on current plans and achievements.

Our Mission

The ESU believes every child should be able to make their voice heard. We believe that the ability to progress and to thrive in life relies on oracy – speaking and listening – skills, which are not currently a prominent part of the school curriculum. Our debate, public speaking and cultural exchange programmes help young people to engage with the world, to speak more confidently and to listen to and understand different points of view. These skills improve young people's attainment, emotional intelligence and social skills, helping them to live their lives to the fullest.

About Us

We work with young people and their teachers to improve oracy skills and cross-cultural understanding, including in areas of disadvantage. We run fun, games-led debate and public speaking curricula and workshops which encourage students to discuss a wide range of topical issues with an open mind. We guide schools on using oracy in the classroom and on setting up and maintaining their own debate clubs; and we provide teachers with a range of Continuing Professional Development (CPD) opportunities in the fields of speech and debate. Nationally and internationally, we run public speaking and debating competitions to hone the skills we provide, and offer a variety of cultural exchanges for students, teachers, branches, members and professionals alike to build relationships and share ideas across communities and countries.

Why we do it

The ESU was formed on the belief that more effective communication between nations would lead to improved global understanding. This belief still stands strong today. As communities become ever-more multicultural, and society more polarised, there has never been a greater need to understand different perspectives and opinions. Children need to learn how to listen and evaluate other points of view; how to distinguish fake news from real. They need to learn to disagree without being disagreeable, and they need to learn that what they think and what they have to say matters.

Our speech and debate programmes and cultural exchanges help with all these things. They improve oracy ability and academic attainment as well as a whole range of social, emotional and interpersonal skills now seen as increasingly important by both industry and educationalists. These include self-confidence, self-awareness, resilience and empathy. Read more about oracy and why it matters : <http://www.esu.org/oracy/>.

Public Benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Objectives

1. The full name of the Charity is The English-Speaking Union of the Commonwealth, referred to as the ESU. The registered office and principal operating address is Dartmouth House, 37 Charles Street, London, W1J 5ED. The Charity is registered in England and Wales under registration number 273136.

2. In 1957 the ESU was granted a Royal Charter in which its charitable objectives are to promote within our United Kingdom and other countries of the Commonwealth, the United States of America, Europe and elsewhere the mutual advancement of education of the English-speaking peoples of the world, in particular (but without in any way limiting the generality of the foregoing) respecting their heritage, traditions and aspirations, the events and issues of the day affecting them, their inter-relationships and the use of English as a shared language and means of international communication of knowledge and understanding: provided always that the foregoing aims and objects shall at all times be pursued in a non-political and non-sectarian manner.

Activities

3. The ESU achieves its objectives through three core activities:

a) **Education.** We work with teachers and young people to improve oracy skills and cross-cultural understanding. We run debate, performance and public speaking competitions and workshops which encourage learners to explore and engage with a wide range of topical issues with an open mind. We guide schools on using oracy in the classroom, support the development of academic and practical research in the field of oracy; and we provide teachers with a range of Continuing Professional Development (CPD) opportunities in the fields of speech and debate. Nationally and internationally, we offer a variety of programmes and cultural exchanges for students, teachers and professionals alike to build relationships and share ideas across communities and countries.

b) **Membership.** Our membership plays an important role in supporting the organisation through volunteering, advocacy and local engagement.

In March 2024, we had around 1,400 ESU members spread across 17 branches in England and Wales. We have a growing number of Dartmouth House members who meet to socialise, gain new perspectives on the world and to help organise and raise funds for our educational work.

In July 2023, a simplified membership and pricing structure was introduced. This created an ESU membership and a separate Dartmouth House membership. Young ESU members who previously had free memberships, were encouraged to move to fee paying memberships.

c) **International.** We engage a network of 54 ESUs across the world, each being independent and operating according to their own jurisdiction. This important network meet every year at the International Council Meeting to share ideas and promote English as a means of communication at a global level. The international ESUs are responsible for running their own national Public Speaking Competitions which culminate in the International Public Speaking Competition finals week in London.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Need

4. The need to support children and young people to develop vital oracy skills has never been greater. Too many young people are joining and leaving education without the oracy skills required to thrive in education or the workplace. This is a particular challenge for young people from disadvantaged backgrounds, who are more likely to start school with lower language skills, and they rarely catch up to their more advantaged peers at any point in education, limiting their life chances. Equally, there is a greater need now more than ever, for better international relations in our rapidly evolving, turbulent world.

5. Research (1) shows that having language-rich classrooms and opportunities benefits all children, developing deeper knowledge of subjects, as well as supporting metacognitive skills development, positive social, emotional and mental health (SEMH) and employability skills. The skills required for future employment (2) are all developed by oracy, and there is recognition that a skills-based economy is needed in light of advances in AI and wider workforce challenges.

Achievements

6. Online and in-person oracy competitions achieved significant impact, with over 4000 young participants in the UK, and over one million worldwide. The **International Public Speaking Competition** returned to London for the first time since the pandemic, drawing participants from national finals in 31 countries taking place between October 2023 and April 2024.

7. We are pleased to report that participation in our oracy competitions have returned to pre-pandemic levels. Our **Discover Your Voice** workshops were delivered to 1,620 young people this year and we received strong interest from a range of schools.

8. **Debate Academy** took place in August 2023, with 50% of attendees in receipt of some form of bursary or financial aid. The majority of students who spent a year at a US school as part of our **Secondary School Exchange** programme are from state schools, with one scholar in receipt of full financial aid from the ESU to allow participation.

9. 23 schools participated on our **Action Research** programme, doubling the numbers from last year, helping to develop the practical 'what works' evidence base for oracy, supported by the University of Sussex's Speaking Citizens programme.

(1) See for example: Oral Language Interventions – Education Endowment Foundation Toolkit: <https://educationendowmentfoundation.org.uk/education-evidence/teaching-learning-toolkit/oral-language-interventions>

(2) NFER study: <https://www.nfer.ac.uk/the-skills-imperative-2035-an-analysis-of-the-demand-for-skills-in-the-labour-market-in-2035/>

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Programme	Impact	Remarks
International Public Speaking Competition	1 million+ participants 31 countries	We continue to work with our International ESUs and partners to reach significant numbers of young people. We also introduced grants, enabling our International ESUs to widen participation in their feeder competitions
Discover Your Voice workshops	15 schools engaged 1691 students	Our DYV workshops were improved this year. Delivered by expert practitioners, we provided value-add for all schools.
Performing Shakespeare competition	150 schools 1530+ students	The grand final took place at Shakespeare's Globe where we celebrated excellent performances from state, independent and home-schooled students, showcasing the breadth of interest there is in one of the UK's most famous cultural exports.
ESU-Churchill Public Speaking Competition	381 teams 1334 students	This unique format encouraged teamwork, pairing schools with local peers to develop active listening skills and spoken language.
Schools' Mace Debating Competition	340 schools 1190 students	This is the oldest and largest schools debating competition, with more participants from state schools than previous years.
Debate Academy (a week-long residential summer camp)	118 young people 50% in receipt of bursary	A highly successful week of debate coaching and the building of friendships.
Secondary School Exchange (SSE)	6 scholars hosted in US 10 scholars hosted in UK	Of the 6 scholars who were sent to attend schools in the US, most were from non-fee paying schools. One scholar received financial aid to support them to access the opportunity

10. Dartmouth House, the international headquarters of the ESU, has been a hub for bringing people together to socialise, debate and share ideas. Over the next 12 months, the Board will consider short-term and long-term viable options to maximise value for Dartmouth House.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Future Plans

11. Over the next 12 months, we will be undertaking a strategic review to define our vision for the next 5 years. This review will touch all parts of the organisation as we seize the opportunity to take a fundamental look at the ESU's purpose and consider how best we deliver in line with the Royal Charter.

12. Meanwhile, we plan to launch a new fundraising strategy which will help create the financial stability needed to deliver on its refined vision. We will also review our property portfolio to ensure that we are maximising value and income from our assets.

Safeguarding

13. There is no higher priority for the ESU than the safeguarding of all those interacting with the Charity, and particularly children and young people participating in its programmes. Rigorous protocols are also applied to online events. The Board has a strong emphasis on the protection of vulnerable individuals, and it reviews process and procedures on a regular basis as part of the risk management process. The Safeguarding Policy, is reviewed biannually and available on the ESU website : <https://www.esu.org/safeguarding-policy/>.

Communication

14. We actively advocate for oracy education, internationalism and volunteering, spreading the message that speaking and listening skills and cross-cultural understanding are vital for young people to reach their full potential. More details can be found on our website : <https://www.esu.org>.

15. We continue to focus on building and maintaining our social media presence. Social media provides a growing platform for networking into education, business, and wider society to promote the charity's work.

16. In June 2023, we commissioned a survey (<https://www.esu.org/news-and-views/children-and-young-people-struggle-to-make-friends-survey-results-show/>) by Censuswide, which found that a lack of speaking and listening skills was holding children and young people back in myriad ways, including making it more difficult for them to make friends. This demonstrates the need for supporting children and young people to develop their oracy skills.

17. In July 2023, Sir Keir Starmer pledged to put oracy at the forefront of education. Following this, the ESU were interviewed and referenced by a range of news outlets including iNews, LBC, New Statesman, as well as the Daily Telegraph. In addition, we were also quoted in a YouGov article titled 'Oracy: The Answer to a Pupil's Prayers?' by John Humphrys : <https://yougov.co.uk/society/articles/45887-john-humphrys-oracy-answer-pupils-prayers>.

18. In October 2023, the ESU hosted its annual Evelyn Wrench Lecture at Dartmouth House. We were honoured to have our president HRH The Princess Royal, deliver the lecture on 'The Power of Conversation.'

Pay Policy for Senior Staff

19. The executive pay policy is set by the Nominations and Remuneration Committee (NRC) and approved by the Board. The NRC sets the remuneration for senior management roles using benchmarked data.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Governance and Management

20. We are governed by a Board of 14 elected Trustees of which 2 are co-opted. Trustees are elected by members of the ESU for a period of three years. Trustees are eligible to stand for re-election for a second term of three years. The Board may appoint up to six co-opted Trustees to fill a skills or knowledge gap. The Board delegates some of its responsibilities to Committees. In this reporting period the Board have four established Committees:

- a. Nominations and Remuneration Committee.
- b. Engagement Committee
- c. Education Committee.
- d. Finance & Audit Committee.

21. There are separate Boards for the two trading subsidiaries: ESU Trading Ltd and ESU Dartmouth House Ltd. There is also a Property Advisory Group where all property-related matters are discussed and escalated to the Board where required.

Financial Review

22. The results of the ESU Group are set out in the Consolidated Statement of Financial Activities (SoFA) on page 16. The figures consolidate the results of the Charity and its two wholly owned subsidiaries, ESU Trading Ltd and ESU Dartmouth House Ltd.

23. Our charitable activities have been funded through four main income streams:

- a) Donations and legacies
- b) Charitable activity income (registration fees, membership subscriptions and events).
- c) Trading income
- d) Investment income (including rent from the Chesterfield hotel).

24. The consolidated statement of financial activities shows net expenditure of £590k (2023: net income £489k) excluding investment gains.

25. Net incoming resources in 2023/24 were £2,754k (2022/23: £2,535k). Total income by source for the ESU Group, including comparison with the previous year, as set out below:

	2023/2024		2022/2023	
	£'000	%	£'000	%
Donations and legacies	106	3.8%	45	1.8%
Charitable activities	421	15.3%	373	14.7%
Trading activities	503	18.3%	485	19.1%
Investments	1,724	62.6%	1,632	64.4%
Total	2,754	100.0%	2,535	100.0%

26. Charitable activity income was £48k higher than the prior year at £421k (2022/23: £373k) due to the success of education programmes including Debate Academy, the Public Speaking and Schools Mace competitions.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

27. Investment income of £1,724k (2022/23: £1,632k) included rents from the Chesterfield Hotel and dividends paid from our investment portfolio which is managed by Sarasin & Partners LLP. This stream made up 62.6% (2022/23: 64.4%) of the total income and ensures stability of funding.

28. Trading activities income resulted from commission charged under a licence with Graysons Restaurants Limited to run weddings, private events, and corporate activities and service members at Dartmouth House. The profits from these activities directly benefit the Charity. The value of the commission was £503k (2022/23: £485k)

29. Donations comprised legacy income, individual and corporate giving from ESU supporters, income from fundraising events held in Dartmouth House and branch events. The aim of each event is to engage existing supporters as well as showcasing our work to new supporters. Events included the Evelyn Wrench lecture, and the 4th of July and Coronation tea parties. Total donations for the year were £106k (2022/23: £45k)

30. The ESU consolidated Charity and subsidiaries report expenditure of £3,344k this year, a 63% increase on the prior year (2022/23: £2,046k). The main elements of the increased costs resulted from:

- a. an increase in staff numbers.
- b. growth in our educational activity.
- c. a renewed emphasis on digital and marketing activity to raise the profile of the charity, promote the use of Dartmouth House and attract more members.
- d. Increased investment in our digital infrastructure including the development of a new CRM system designed to ensure operational efficiencies.

Notes 7 and 8 to the accounts provides a breakdown of expenditure.

31. Total ESU funds at 31st March 2024 were £50,813k (31/03/2023: £51,146k); the decrease of £333k is attributable to net expenditure of £590k adjusted for net investment gains of £190k, and a gain on the value of heritage assets of £67k.

32. The ESU own a property portfolio: the Chesterfield Hotel and Dartmouth House. Both are subject to open-market valuation fluctuations. The properties' values are recorded as designated funds and are not relied upon for the day-to-day running of the Charity. These long-term assets generate the rental income and commercial profits upon which we rely to deliver our charitable work.

33. Unrestricted reserves are required to provide for short-term fluctuations in income and expenditure. The Board's Reserves Policy is to maintain net free reserves (currently held as cash and near cash investments) sufficient to cover overheads for at least 6 months. The ESU is operating in accordance with this policy.

34. Consolidated cash and cash equivalent balances held fell by £1,797k in 2023/24 to £518k (2022/23: £997k increase in cash balances). The fall in balances relate to net cash out flows from operating activities of £1,583k for which contributing factors included increases in staff numbers, and targeted investment in IT and digital infrastructure across the year.

35. The value of free reserves held by the Group at 31/03/24 was £2,974k which was sufficient to meet the Board's requirement to cover six months forward operating expenditure.

	<u>2024</u>	<u>2023</u>
	£	£
Unrestricted funds	49,901,737	50,813,177
Less:		
TFA	(17,438,036)	(17,454,718)
IFA	(71,291)	(42,933)
Investment property	(28,500,000)	(28,500,000)
Heritage assets	- 793,200	- 726,200
Investments		
Designated funds	- 125,000	
FREE RESERVES	<u>2,974,210</u>	<u>4,089,326</u>

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

36. The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. This year we introduced a new risk management framework which enables the Board, its Committees and the Senior Leadership Team to consider, discuss and act on all of the organisation's major risks.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

1. The Trustees of the Charity are responsible for preparing the Trustees' Report and the financial statements, being the consolidated accounts of the ESU and its subsidiary company ESU Trading Ltd (together, the 'Group'), in accordance with applicable law and regulations.

2. Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and applicable law.

3. Under Charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the Charity and the Group, and of the net outgoing resources of the Group for that period. In preparing these financial statements, the Trustees are required to:

- a. Select suitable accounting policies and then apply them consistently.
- b. Observe the methods and principles in the Charities' Statement of Recommended Practice (SORP).
- c. Make judgements and estimates that are reasonable and prudent.
- d. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

4. The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions; to disclose with reasonable accuracy at any time the financial position of the Charity; and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Miles Young
Chair

Date: 11/09/2024

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

Opinion

We have audited the financial statements of The English-Speaking Union of the Commonwealth for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 March 2024 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the 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 Group's or the parent 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.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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, 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 Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (FRS102 and the Charities Act 2011), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Charity is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they are considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing financial statements.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ENGLISH-SPEAKING UNION OF THE
COMMONWEALTH (CONTINUED)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

8th October 2024

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	-	105,904	105,904	44,797
Charitable activities	4	300	106,280	314,819	421,399	372,918
Other trading activities	5	-	-	502,772	502,772	484,667
Investments	6	2,080	12,803	1,708,984	1,723,867	1,632,941
Total income and endowments		2,380	119,083	2,632,479	2,753,942	2,535,323
Expenditure on:						
Raising funds	7	-	-	621,053	621,053	560,000
Charitable activities	8	118,129	181,433	2,423,213	2,722,775	1,486,214
Total expenditure		118,129	181,433	3,044,266	3,343,828	2,046,214
Net (expenditure)/income before net gains/(losses) on investments						
		(115,749)	(62,350)	(411,787)	(589,886)	489,109
Net gains/(losses) on investments		-	414	190,229	190,643	(76,243)
Net movement in funds before other recognised gains/(losses)		(115,749)	(61,936)	(221,558)	(399,243)	412,866
Other recognised gains/(losses):						
Gains on revaluation of fixed assets		-	-	67,000	67,000	7,900,000
Net movement in funds		(115,749)	(61,936)	(154,558)	(332,243)	8,312,866

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	438,254	650,871	50,056,295	51,145,420	<i>42,832,554</i>
Net movement in funds	(115,749)	(61,936)	(154,558)	(332,243)	<i>8,312,866</i>
Total funds carried forward	322,505	588,935	49,901,737	50,813,177	<i>51,145,420</i>

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

The notes on pages 23 to 45 form part of these financial statements.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH
REGISTERED NUMBER: RC000177

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	71,291	42,933
Tangible assets	13	17,438,036	17,454,718
Heritage assets	15	793,200	726,200
Investments	16	2,826,613	2,471,435
Investment property	14	28,500,000	28,500,000
		<u>49,629,140</u>	<u>49,195,286</u>
Current assets			
Debtors	17	384,339	187,307
Investments	18	1,000,000	-
Cash at bank and in hand		518,224	2,315,647
		<u>1,902,563</u>	<u>2,502,954</u>
Creditors: amounts falling due within one year	19	(718,525)	(552,819)
Net current assets		<u>1,184,038</u>	<u>1,950,135</u>
Total assets less current liabilities		<u>50,813,178</u>	<u>51,145,421</u>
Net assets excluding pension asset		<u>50,813,178</u>	<u>51,145,421</u>
Total net assets		<u><u>50,813,178</u></u>	<u><u>51,145,421</u></u>

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH
REGISTERED NUMBER: RC000177

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	20	322,505	438,254
Restricted funds	20	588,935	650,871
Unrestricted funds	20	49,901,738	50,056,296
Total funds		<u>50,813,178</u>	<u>51,145,421</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Miles Young

Chair

Date: 11/09/2024

The notes on pages 23 to 45 form part of these financial statements.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH
REGISTERED NUMBER: RC000177

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	71,291	42,933
Tangible assets	13	17,438,036	17,454,718
Heritage assets	15	793,200	726,200
Investments	16	2,826,613	2,471,435
Investment property	14	28,500,000	28,500,000
		<u>49,629,140</u>	<u>49,195,286</u>
Current assets			
Debtors	17	333,858	189,232
Investments	18	1,000,000	-
Cash at bank and in hand		439,539	2,310,647
		<u>1,773,397</u>	<u>2,499,879</u>
Creditors: amounts falling due within one year	19	(607,879)	(568,264)
Net current assets		<u>1,165,518</u>	<u>1,931,615</u>
Total assets less current liabilities		<u>50,794,658</u>	<u>51,126,901</u>
Net assets excluding pension asset		<u>50,794,658</u>	<u>51,126,901</u>
Total net assets		<u><u>50,794,658</u></u>	<u><u>51,126,901</u></u>

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH
REGISTERED NUMBER: RC000177

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	20	322,505	438,254
Restricted funds	20	588,935	650,871
Unrestricted funds	20	49,883,218	50,037,776
Total funds		<u>50,794,658</u>	<u>51,126,901</u>

The Charity's net movement in funds for the year was £(332,243) (2023 - £8,361,266).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Miles Young
Chair

Date: 11/09/2024

The notes on pages 23 to 45 form part of these financial statements.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	(583,167)	1,476,332
Cash flows from investing activities			
Dividends, interests and rents from investments		81,408	56,418
Purchase of intangible assets		(71,290)	-
Purchase of tangible fixed assets		(74,374)	(31,000)
Proceeds from sale/(purchase) of investments		(150,000)	(505,103)
Net cash used in investing activities		(214,256)	(479,685)
Cash flows from financing activities			
Current asset investment additions		(1,000,000)	-
Net cash (used in)/provided by financing activities		(1,000,000)	-
Change in cash and cash equivalents in the year		(1,797,423)	996,647
Cash and cash equivalents at the beginning of the year		2,315,647	1,319,000
Cash and cash equivalents at the end of the year	23	518,224	2,315,647

The notes on pages 23 to 45 form part of these financial statements

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The English-Speaking Union is a company limited by guarantee and without share capital. The ESU was incorporated in England by Royal Charter and the address of its registered office is Dartmouth House, 37 Charles Street, London, W1J 5ED.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The English-Speaking Union of the Commonwealth meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its two subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 % straight line
-------------------	----------------------

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Property is initially recognised at cost. After recognition, under the revaluation model, a property whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Other tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Plant and machinery	- 15 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the revaluation model, heritage assets are measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Heritage assets are not depreciated.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	20,701	20,701	20,350
Legacies	-	50,000	50,000	-
Fundraising events	-	35,203	35,203	24,447
Total 2024	-	105,904	105,904	44,797
<i>Total 2023</i>	<i>3,025</i>	<i>41,772</i>	<i>44,797</i>	

4. Income from charitable activities

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from programmes and events	300	106,280	152,659	259,239	155,609
Income from branches	-	-	51,908	51,908	57,332
Membership subscriptions	-	-	110,252	110,252	159,977
Total 2024	300	106,280	314,819	421,399	372,918
<i>Total 2023</i>	<i>2,433</i>	<i>72,082</i>	<i>298,403</i>	<i>372,918</i>	

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Catering commission	502,772	502,772	484,667
Total 2024	<u>502,772</u>	<u>502,772</u>	<u>484,667</u>
<i>Total 2023</i>	<u>484,667</u>	<u>484,667</u>	

6. Investment income

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	-	-	1,504,001	1,504,001	1,503,999
Investment income	2,080	12,803	66,525	81,408	56,418
Recharges	-	-	102,724	102,724	72,524
Investment income - local cash	-	-	35,734	35,734	-
Total 2024	<u>2,080</u>	<u>12,803</u>	<u>1,708,984</u>	<u>1,723,867</u>	<u>1,632,941</u>
<i>Total 2023</i>	<u>-</u>	<u>8,138</u>	<u>1,624,803</u>	<u>1,632,941</u>	

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fundraising - Direct Costs	20,143	20,143	22,000
Fundraising - Support Costs	64,238	64,238	28,000
Total 2024	<u>84,381</u>	<u>84,381</u>	<u>50,000</u>
<i>Total 2023</i>	<u>50,000</u>	<u>50,000</u>	

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading - Direct Costs	319,249	319,249	399,000
Trading - Support Costs	217,423	217,423	111,000
Total 2024	<u>536,672</u>	<u>536,672</u>	<u>510,000</u>
<i>Total 2023</i>	<u>510,000</u>	<u>510,000</u>	

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education programme and scholarships	588,013	484,259	1,072,272	778,214
International development	204,127	153,184	357,311	277,000
Membership and branches	566,047	306,368	872,415	302,000
Governance	297,241	123,536	420,777	129,000
Total 2024	1,655,428	1,067,347	2,722,775	1,486,214
<i>Total 2023</i>	<i>851,214</i>	<i>635,000</i>	<i>1,486,214</i>	

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	18,750	25,305
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	5,250	9,638

10. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,148,266	623,477	1,148,266	623,477
Social security costs	122,032	62,400	122,032	62,400
Contribution to defined contribution pension schemes	68,375	36,883	68,375	36,883
	1,338,673	722,760	1,338,673	722,760

Included in the above, are redundancy payments of £5,559 (2023: £Nil) and severance payments of £8,978 (2023: £Nil) paid out to 1 member of staff.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Charitable activities	13	<i>10</i>
Support staff	9	<i>8</i>
	22	<i>18</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	2	<i>-</i>
In the band £70,001 - £80,000	-	<i>1</i>
In the band £80,001 - £90,000	1	<i>-</i>
In the band £100,001 - £110,000	1	<i>-</i>
In the band £110,001 - £120,000	1	<i>1</i>

Included within staff costs, total staff benefits paid to key management personnel in the year were £597,077 (2023: £212,000).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £4,982 were reimbursed or paid directly to 6 Trustees (2023 - £10,495 to 5 Trustees). The expenses in the year were for reimbursement of travel expenses.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Intangible assets

Group and Charity

	Computer software £
Cost	
At 1 April 2023	214,657
Additions	71,290
At 31 March 2024	<u>285,947</u>
Amortisation	
At 1 April 2023	171,724
Charge for the year	42,932
At 31 March 2024	<u>214,656</u>
Net book value	
At 31 March 2024	<u>71,291</u>
At 31 March 2023	<u>42,933</u>

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Tangible fixed assets

Group and Charity

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	16,900,000	1,162,871	5,595	33,989	18,102,455
Additions	-	-	67,215	7,159	74,374
At 31 March 2024	16,900,000	1,162,871	72,810	41,148	18,176,829
Depreciation					
At 1 April 2023	-	637,375	186	10,176	647,737
Charge for the year	-	75,938	6,501	8,617	91,056
At 31 March 2024	-	713,313	6,687	18,793	738,793
Net book value					
At 31 March 2024	16,900,000	449,558	66,123	22,355	17,438,036
At 31 March 2023	16,900,000	525,496	5,409	23,813	17,454,718

The freehold property was last formally valued by Cushman & Wakefield as at 31 March 2023. The Trustees consider the property value to have remained consistent as at 31 March 2024.

14. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 April 2023	28,500,000
At 31 March 2024	28,500,000

The investment property was last formally valued by Cushman & Wakefield as at 31 March 2023. The Trustees consider the property value to have remained consistent as at 31 March 2024.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Heritage assets

Group and Charity

Assets recognised at cost

	Artwork & Maces 2024 £	Total 2024 £
Carrying value at 1 April 2023	726,200	726,200
Revaluations	67,000	67,000
	<u>793,200</u>	<u>793,200</u>

16. Fixed asset investments

	Listed investments £
Group and Charity	
Cost or valuation	
At 1 April 2023	2,471,435
Additions	150,000
Revaluations	205,178
At 31 March 2024	<u>2,826,613</u>
 Net book value	
At 31 March 2024	2,826,613
At 31 March 2023	<u>2,471,435</u>

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	183,940	115,855	5,920	9,102
Amounts owed by group undertakings	-	-	135,345	-
Other debtors	30,744	-	30,744	108,678
Prepayments and accrued income	169,655	71,452	161,849	71,452
	384,339	187,307	333,858	189,232

18. Current asset investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Additions	1,000,000	-	1,000,000	-
	1,000,000	-	1,000,000	-

19. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank overdrafts	118	219	118	99
Payments received on account	12,956	35,047	12,956	35,047
Trade creditors	167,118	46,985	167,118	46,985
Amounts owed to group undertakings	-	-	-	102,346
Other taxation and social security	30,537	20,417	63	63
Other creditors	25,218	-	25,218	-
Accruals and deferred income	482,578	450,151	402,406	383,724
	718,525	552,819	607,879	568,264

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated Funds	37,500,177	-	-	-	-	37,500,177
Repairs Fund	-	-	-	125,000	-	125,000
	<u>37,500,177</u>	<u>-</u>	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>37,625,177</u>
General funds						
General Funds	4,637,599	1,762,174	(2,527,326)	228,365	257,229	4,358,041
Trading funds	18,520	870,305	(516,940)	(353,365)	-	18,520
Revaluation reserve	7,900,000	-	-	-	-	7,900,000
	<u>12,556,119</u>	<u>2,632,479</u>	<u>(3,044,266)</u>	<u>(125,000)</u>	<u>257,229</u>	<u>12,276,561</u>
Total Unrestricted funds	<u>50,056,296</u>	<u>2,632,479</u>	<u>(3,044,266)</u>	<u>-</u>	<u>257,229</u>	<u>49,901,738</u>
Endowment funds						
Expendable endowment	218,731	304	(115,629)	-	-	103,406
Permanent endowment	219,523	2,076	(2,500)	-	-	219,099
	<u>438,254</u>	<u>2,380</u>	<u>(118,129)</u>	<u>-</u>	<u>-</u>	<u>322,505</u>

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
Branch funds	51,576	1,338	(51)	-	-	52,863
Exchange programmes	33,368	-	-	-	-	33,368
Fellowship funds	176,081	110,084	(152,177)	-	414	134,402
Education funds	58,507	-	-	-	-	58,507
Music funds	23,487	395	(3,405)	-	-	20,477
Scholarship funds	307,852	7,266	(25,800)	-	-	289,318
	<u>650,871</u>	<u>119,083</u>	<u>(181,433)</u>	<u>-</u>	<u>414</u>	<u>588,935</u>
Total of funds	<u>51,145,421</u>	<u>2,753,942</u>	<u>(3,343,828)</u>	<u>-</u>	<u>257,643</u>	<u>50,813,178</u>

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

Designated Funds

These are funds designated for practical purposes. The use of designated funds remains at the discretion of the Trustees.

Endowment Funds

Expendable endowments

American Memorial Chapel Travel Fund - Travel scholarships for clergy between the UK and the USA

Westbury Preston Memorial Education Fund - Used to provide exchange visits by students or teachers within the Commonwealth or between the Commonwealth and the USA.

Mallinson Memorial Fund - Woodworking and bookbinding scholarships.

Permanent endowment

P W Minet American Education Scholarship Fund - Teaching scholarships for lecturers or teachers to travel to the USA to study a specific aspect of education.

P W Minet Community Benefit Fund - Travel awards to enable individuals with professional qualifications aged 25 to 45 to travel outside the UK for the benefit of their own communities and those they visit.

Education Endowment Fund-Teachers - Travel scholarships for teachers between the UK and the USA.

Charlotte Bonham-Carter Music Scholarship Fund - For the provision of music scholarships to Yale University.

Restricted Funds

Branch funds

Nurses Work Shadow Fund - Used to fund education at branch level.

Carlborn-Lincolnshire branch funds - Used to fund education at branch level.

1066-Hastings Branch Funds - Used to fund education at branch level.

Exchange funds

C E Eckersley Educational Fund - Used to provide grants to foreign students studying English.

Walter Annenburg Fund - Donated for the purpose of Anglo-American exchanges.

Fellowship funds

The Lindemann Fellowship Fund - Provides fellowship awards to enable UK scientists to undertake research programmes in the USA.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

Education funds

P W Minet American Education Scholarship Income Fund - Teaching scholarships for lecturers or teachers to travel to the USA to study a specific aspect of education.

P W Minet Community Benefit Income Fund - Travel awards to enable individuals with professional qualifications aged 25 to 45 to travel outside the UK for the benefit of their own communities and those they visit.

C Bonham-Carter Scholarship Fund - For the provision of scholarships.

Education Endowment income Fund - Travel scholarships for teachers between the UK and the USA.

Music funds

The Ravinia Scholarship Fund - Awards to enable talented musicians to attend the Ravinia Festival.

Music Fund - For music scholarships in the UK.

Belinda Norman-Butler Music Fund - For music scholarships in the UK.

Scholarship funds

Branches-Scholarships - For branch level scholarships.

John Roberts Travel Scholarship Fund - Fund is in respect of travel scholarships for Lincolnshire students.

Michael Graydon Scholarship Fund - Award to aid earmarked ESU educational work for the Lincolnshire branch.

Charlotte Bonham-Carter Music Scholarship Income Fund - For the provision of music scholarships.

Chester Scholarship fund - Award for scholarships & other charitable activities in Chester.

Chilton Art History Scholarship Fund - Supports an annual art history scholarship placement at Christies.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Designated Funds	37,996,427	800	-	(497,050)	-	37,500,177
General funds						
General Funds	3,554,416	1,649,131	(1,368,741)	895,997	(93,204)	4,637,599
Trading funds	18,520	797,570	(398,623)	(398,947)	-	18,520
Revaluation reserve	-	-	-	-	7,900,000	7,900,000
	3,572,936	2,446,701	(1,767,364)	497,050	7,806,796	12,556,119
Total Unrestricted funds	41,569,363	2,447,501	(1,767,364)	-	7,806,796	50,056,296
Endowment funds						
Expendable endowment	283,255	2,433	(66,957)	-	-	218,731
Permanent endowment	219,523	-	-	-	-	219,523
	502,778	2,433	(66,957)	-	-	438,254

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Restricted funds						
Branch funds	52,780	577	(1,000)	-	(781)	51,576
Exchange programmes	33,504	386	-	-	(522)	33,368
Fellowship funds	257,853	74,552	(183,065)	-	26,741	176,081
Education funds	58,745	678	-	-	(916)	58,507
Music funds	26,388	288	(2,800)	-	(390)	23,486
Scholarship funds	331,141	6,762	(25,051)	-	(4,999)	307,853
	<u>760,411</u>	<u>83,243</u>	<u>(211,916)</u>	<u>-</u>	<u>19,133</u>	<u>650,871</u>
Total of funds	<u>42,832,552</u>	<u>2,533,177</u>	<u>(2,046,237)</u>	<u>-</u>	<u>7,825,929</u>	<u>51,145,421</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	17,438,036	17,438,036
Intangible fixed assets	-	-	71,291	71,291
Fixed asset investments	322,505	588,935	1,915,173	2,826,613
Investment property	-	-	28,500,000	28,500,000
Heritage assets	-	-	793,200	793,200
Current assets	-	-	1,902,563	1,902,563
Creditors due within one year	-	-	(718,525)	(718,525)
Total	<u>322,505</u>	<u>588,935</u>	<u>49,901,738</u>	<u>50,813,178</u>

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	17,454,718	17,454,718
Intangible fixed assets	-	-	42,933	42,933
Fixed asset investments	438,254	650,871	1,382,310	2,471,435
Investment property	-	-	28,500,000	28,500,000
Heritage assets	-	-	726,200	726,200
Current assets	-	-	2,502,954	2,502,954
Creditors due within one year	-	-	(552,819)	(552,819)
Total	438,254	650,871	50,056,296	51,145,421

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(399,243)	412,866
Adjustments for:		
Depreciation charges	91,056	82,232
Amortisation charges	42,932	42,931
Gains/(losses) on investments	(205,178)	76,243
Dividends, interests and rents from investments	(81,408)	(56,418)
Decrease/(increase) in debtors	(197,032)	900,294
Increase in creditors	165,706	18,184
Net cash provided by/(used in) operating activities	(583,167)	1,476,332

Total debtor values have fluctuated significantly over the current and prior year from an opening position of £1,087k in April 2022 to £384k in March 2024. The significant fall of £900k in debtors in 2022/23 relates to the collection of trade debts over extended periods of time following the Coronavirus pandemic. Debtors increased in 2023/24 by £197k as a result of rises in trade debtors, prepayments and accrued income.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

23. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	518,224	2,315,647
Total cash and cash equivalents	518,224	2,315,647

24. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,315,647	(1,797,423)	518,224
Bank overdrafts repayable on demand	(219)	101	(118)
Liquid investments	-	1,000,000	1,000,000
	2,315,428	(797,322)	1,518,106

25. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.

26. Post balance sheet events

In July 2024, the portfolio of fixed asset investments held in the Sarasin Endowments fund was disposed of and the sale proceeds valued at £2,888k were transferred to the Blackrock Institutional Cash Series sterling liquidity fund. This transfer was to ensure that the ESU funds were held in a relatively low risk holding which is easily convertible to cash and consistent with the charity's strategy and anticipated cash flow requirements over the medium term.

THE ENGLISH-SPEAKING UNION OF THE COMMONWEALTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

27. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Included in consolidation
ESU Trading Ltd	01313561	Dartmouth House, 37 Charles Street, London, W1J 5ED.	Yes
ESU Dartmouth House Ltd	13074285	Dartmouth House, 37 Charles Street, London, W1J 5ED.	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
ESU Trading Ltd	566,871	(406,264)	160,607	18,519
ESU Dartmouth House Ltd	303,434	(110,676)	192,758	1