

Charity registration number SC000653 (Scotland)

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND

ESU SCOTLAND

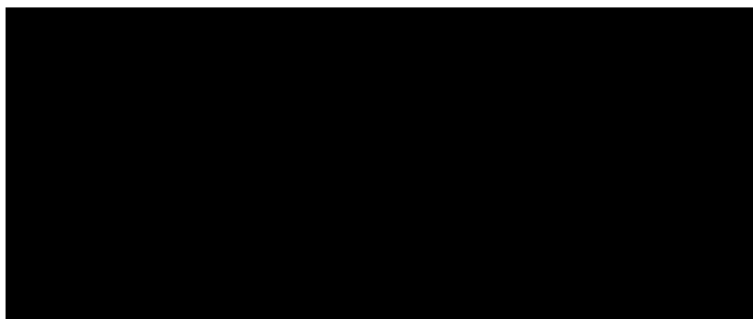
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
ESU SCOTLAND
LEGAL AND ADMINISTRATIVE INFORMATION

President

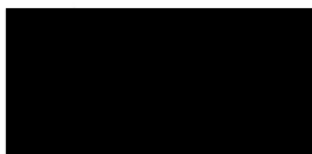
Trustees



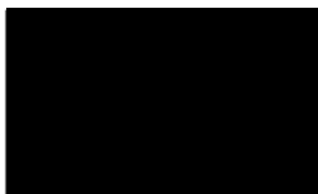
Charity number (Scotland)

SC000653

Principal address



Independent examiner



Bankers

The Co-operative Bank
PO Box 250
Skelmersdale
WN08 6WT

Investment advisors

Brewin Dolphin
144 Morrison Street
Edinburgh
EH3 8BR

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND

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ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND ESU SCOTLAND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The English Speaking Union Scotland is a non-political organisation, working with people regardless of nationality and background, and from all walks of life. Our vision is to provide young people in Scotland with communications skills, confidence and opportunities to engage in an exchange of ideas and opinions. We believe that good communication and cultural exchange is essential to individual, community and global development and understanding. We run educational programmes and competitions to develop confident communicators, critical thinkers and empowered citizens.

Our aims are to promote education across the English-speaking world and beyond, respecting the traditions and heritage of those with whom we work, whilst acknowledging the current events and issues that affect them, and to use English as a means of international communication of knowledge and understanding.

The purposes of ESU Scotland are:

- i) to provide funding for activities promoting debating and public speaking of any charitable organisation having similar objects and charitable purposes to those of ESU Scotland including, but not limited to, Young Speakers Scotland SCIO (Scottish charity number SC050590) and having its principal office at Norton Park, 57 Albion Road, Edinburgh EH7 5QY ("YSS").
- ii) to maintain links with other ESU partners.

Achievements and performance

In last year's accounts, we advised that our goal for 2023 was to complete the work with Lindsays (solicitors based in Edinburgh) to transfer the property at 23 Atholl Crescent, Edinburgh, together with ESU Scotland's investment portfolio, to the charity, Young Speakers Scotland SCIO (SC050590).

The Trustees are pleased to confirm that this transfer was completed on 23 November 2023 and Young Speakers Scotland SCIO is now delivering the programmes and continuing the work of ESU Scotland.

The main focus of ESU Scotland is now to ensure that Young Speakers Scotland SCIO continues to successfully deliver the great work established by ESU Scotland. All the Trustees of ESU Scotland are also Trustees of Young Speakers Scotland SCIO and this allows us to maintain continuity and ensure the historical goodwill we have built over many years, is respected. The Trustees have also committed under a Memorandum of Understanding dated 4 December 2023, that should ESU Scotland be in receipt of donations and legacies, the intention is that these resources will be used to fund the mission and objectives of Young Speakers Scotland SCIO as set out in its constitution.

Financial review

Incoming resources for the year totalled £41,536 (2022: £48,927), whilst resources expended amounted to £662,297 (2022: £35,354), including grants of £642,868 (2022: £nil) to the successor charity Young Speakers Scotland SCIO. The trust also recognised gains on investments totalling £681 (2022: £7,311 loss), resulting in an overall decrease in funds over the period of £620,080 (2022: £6,262).

All funds were reduced to £nil at the end of the period in line with the trustees' plans to transfer all assets to the successor charity.

Having now concluded the transfer of the principal assets and activities to Young Speakers Scotland SCIO, the trustees intend to conduct an orderly winding up of the charity in the coming months.

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
ESU SCOTLAND
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The charity's reserves have been reduced to £nil during the period in preparation for the anticipated winding up.

Structure, governance and management

The English Speaking Union Scotland is an unincorporated charity established by a Resolution dated 17th December 1952 of the Board of Governors of the English-Speaking Union of the Commonwealth. This resolution was re-confirmed on 1st February 1975. It registered as a Scottish charity (No. SC000653) under the name of English Speaking Union Scottish Branches Education Fund.

The Scottish National Committee (SNC) manages all the business of the English Speaking Union in Scotland.

The members of the SNC are the Trustees of ESU Scotland and are tasked with approval of all decisions that have a significant impact on the strategic direction of ESU Scotland – for example, the launch of new initiatives or the decision to recruit additional staff. In 2022, their focus has been on establishing Young Speakers Scotland as a viable SCIO in order to take on the operational aspects of ESU Scotland's activity, and this has included an EGM to enable this direction to continue. At the EGM a motion was passed to the effect that Members of the SNC will from now on be referred to as Trustees. The approval of Trustees is required for any matters that involve committing significant funds. These decisions are taken at Board meetings held at least five times a year.

The Trustees place high importance on ensuring that the charity's governance is carried on in accordance with best practice. Key aspects are: The Treasurer and Chair work closely with the staff and, where appropriate, other committee members to control and manage the organisation's finances. Regular financial reports are presented to each Board meeting, setting out particulars of all income and expenditure since the last meeting, and highlighting movements in the organisation's funds. An annual budget is presented to the Board for approval at the start of each financial year.

Office bearers and members of the ESU are elected by the membership at the Annual General Meeting. The term of election is three years, and no office bearer may hold the same post for more than two consecutive three-year terms. New members of the Board are recruited through a public and transparent recruitment process. Board members may be co-opted during the year, but their appointment is subject to confirmation by the membership at the next AGM.

ESU Scotland has a relationship with other members of the international family of the English-Speaking Union.

ESU Scotland has entered into a cost-sharing arrangement with Young Speakers Scotland, a Scottish Charitable Incorporated Organisation. Both organisations also share common board members.

The trustees' report was approved by the Board of Trustees.

Trustee

Trustee

Date: 26 July 2024

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
ESU SCOTLAND
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ENGLISH SPEAKING UNION SCOTTISH BRANCHES
EDUCATION FUND

I report on the financial statements of the charity for the year ended 31 December 2023, which are set out on pages 4 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Dated: 05/07/2024...

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
ESU SCOTLAND
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	10,100	(8,470)	1,630	201	-	201
Charitable activities	4	3,184	-	3,184	10,769	-	10,769
Investments	5	36,722	-	36,722	37,957	-	37,957
Total income		50,006	(8,470)	41,536	48,927	-	48,927
<u>Expenditure on:</u>							
Raising funds	6	1,200	-	1,200	1,200	-	1,200
Charitable activities	7	619,320	41,777	661,097	30,262	3,892	34,154
Total expenditure		620,520	41,777	662,297	31,462	3,892	35,354
Net gains/(losses) on investments	11	681	-	681	(7,311)	-	(7,311)
Net (outgoing)/incoming resources before transfers		(569,833)	(50,247)	(620,080)	10,154	(3,892)	6,262
Gross transfers between funds		(7,404)	7,404	-	-	-	-
Net movement in funds		(577,237)	(42,843)	(620,080)	10,154	(3,892)	6,262
Fund balances at 1 January 2023		577,237	42,843	620,080	567,083	46,735	613,818
Fund balances at 31 December 2023		-	-	-	577,237	42,843	620,080

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from activities which were discontinued during the reporting period.

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
ESU SCOTLAND
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	14		-	400,000	
Investments	15		-	145,178	
			-	545,178	
Current assets					
Debtors	16	94		22,827	
Cash at bank and in hand		27,152		57,055	
		27,246		79,882	
Creditors: amounts falling due within one year	17	(27,246)		(4,980)	
Net current assets			-	74,902	
Total assets less current liabilities			-	620,080	
Income funds					
Restricted funds	18		-	42,843	
Unrestricted funds			-	577,237	
			-	620,080	

The financial statements were approved by the Trustees on 5/8/24

Trustee

Trustee

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
ESU SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

English Speaking Union Scottish Branches Education Fund is a private company limited by guarantee incorporated in Scotland. The company is a registered Scottish charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's resolution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees intend to conduct an orderly winding up of the charity in the foreseeable future. Accordingly these financial statements have been prepared on a basis other than going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
ESU SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The trust is not registered for VAT, and expenditure is shown inclusive of VAT.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising events.

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
Computers and office equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
ESU SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
ESU SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	10,100	-	10,100	201
Grants receivable	-	(8,470)	(8,470)	-
	<u>10,100</u>	<u>(8,470)</u>	<u>1,630</u>	<u>201</u>
Donations and gifts				
Membership subscriptions	100	-	100	201
Donations	10,000	-	10,000	-
	<u>10,100</u>	<u>-</u>	<u>10,100</u>	<u>201</u>

4 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Overheads recharged to YSS	<u>3,184</u>	<u>10,769</u>

Charitable trading income

Income from charitable activities includes amounts chargeable to Young Speakers Scotland, a registered Scottish charity, under a cost-sharing arrangement.

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	30,000	30,000
Investment income	6,722	7,957
	<u>36,722</u>	<u>37,957</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

7 Charitable activities

	Charitable activities	Charitable activities
	2023	2022
	£	£
Staff costs	-	18,263
Other overheads	18,229	15,891
	<u>18,229</u>	<u>34,154</u>
Grant funding of activities (see note 8)	642,868	-
	<u>661,097</u>	<u>34,154</u>
Analysis by fund		
Unrestricted funds	619,320	30,262
Restricted funds	41,777	3,892
	<u>661,097</u>	<u>34,154</u>

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
ESU SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	Charitable activities 2023 £	2022 £
Grants to institutions:		
Young Speakers Scotland	642,868	-

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	-	2
Employment costs	2023 £	2022 £
Wages and salaries	-	17,952
Other pension costs	-	311
	-	18,263

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	681	(7,311)

12 Taxation

No provision has been made for corporation tax as the income of the charity is charitable and applied for charitable purposes.

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Fixtures and fittings	Computers and office equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2023	16,242	4,107	20,349
Disposals	(16,242)	(4,107)	(20,349)
At 31 December 2023	-	-	-
Depreciation and impairment			
At 1 January 2023	16,242	4,107	20,349
Eliminated in respect of disposals	(16,242)	(4,107)	(20,349)
At 31 December 2023	-	-	-
Carrying amount			
At 31 December 2023	-	-	-
At 31 December 2022	-	-	-

14 Investment property

	2023 £
Fair value	
At 1 January 2023	400,000
Disposals	(400,000)
At 31 December 2023	-

Investment property comprised 23 Atholl Crescent, Edinburgh. The fair value of the investment property had been arrived at on the basis of a valuation carried out by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	145,178
Valuation changes	681
Disposals	(145,859)
	<hr/>
At 31 December 2023	-
	<hr/>
Carrying amount	
At 31 December 2023	-
	<hr/> <hr/>
At 31 December 2022	145,178
	<hr/> <hr/>

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	2,500
Other debtors	94	19,959
Prepayments and accrued income	-	368
	<hr/>	<hr/>
	94	22,827
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	24,846	2,700
Accruals and deferred income	2,400	2,280
	<hr/>	<hr/>
	27,246	4,980
	<hr/> <hr/>	<hr/> <hr/>

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022	Resources expended	Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
				Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£
Evelyn Small legacy	43,877	(2,100)	41,777	-	(41,777)	-	-
U.S. Department of State grant	2,858	(1,792)	1,066	(8,470)	-	7,404	-
	<u>46,735</u>	<u>(3,892)</u>	<u>42,843</u>	<u>(8,470)</u>	<u>(41,777)</u>	<u>7,404</u>	<u>-</u>

The funds were held for the following purposes:

Evelyn Small legacy - to support public speaking competitions. This fund was transferred to the successor charity Young Speakers Scotland SCIO during the year;

U.S. Department of State grant - to organise a public speaking competition, training Scottish pupils on rhetoric and speechmaking with a particular focus on American and British speeches. This fund has now been fully expended.

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Investment properties	-	-	-	400,000	400,000
Investments	-	-	-	145,178	145,178
Current assets/(liabilities)	-	-	-	32,059	74,902
	<u>-</u>	<u>-</u>	<u>-</u>	<u>577,237</u>	<u>620,080</u>

20 Operating lease commitments

Lessor

The operating leases represent leases of 23 Atholl Crescent, Edinburgh to third parties. The leases are negotiated over terms of 25 years and rentals are fixed for five years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

ENGLISH SPEAKING UNION SCOTTISH BRANCHES EDUCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

20 Operating lease commitments

(Continued)

	2023	2022
	£	£
Within one year	30,000	30,000
Between two and five years	120,000	120,000
In over five years	450,000	480,000
	<u>600,000</u>	<u>630,000</u>

21 Related party transactions

The charity has entered into a cost-sharing arrangement with Young Speakers Scotland, a Scottish Charitable Incorporated Organisation. Both organisations also share common board members.

Income from charitable activities includes £3,184 (2022: £10,769) in respect of amounts recharged/ to be recharged to Young Speakers Scotland.

Expenditure on charitable activities includes £642,868 (2022: £nil) in respect of grants paid to Young Speakers Scotland and £nil (2022: £7,900) in respect of services provided to the charity by Young Speakers Scotland.

At the balance sheet date, creditors include £24,846 (2022: £nil) payable to Young Speakers Scotland and debtors include £nil (2022: £11,313) receivable from Young Speakers Scotland.